## **MUTUAL** GROUP ON FIRM BASIS

Former Directors Furnish Funds to Help Firm In Reorganizing

(Continued from page 1) former status as a mutual com-

This settlement of the association's affairs is regarded as fortunate because they had become entangled as a result of the affiliation with the Prudential Bancorporation of Portland. About a year ago the association members voted to go on a reserve fund basis. The board of directors at that time subscribed to the necessary reserve fund stock. Portland finaucial groups at that time were expanding rapidly and acquiring savings and loan groups over the state; and the general trend following the enactment of new tax

reserve fund companies. The Mutual board of directors was approached first by the Guardian group, but not being satisof that organization, the tenders were rejected. The Prudential group appeared and made overtures for purchase of the Mutual reserve fund stock. The local directors examined its statement, which at that time showed assets of over \$900,000, and with the approval of the state corporation department contracted the sale of the reserve fund stock to the Pruiential Bancorporation. Fo Fill Contract

The Prudential group paid the individual shareholders of the Mualike, for the stock they had subtracted to put capital into the legal requirements and the needs group placed four of their members on the board, and the holding company, Prudential Bancor-

of assets of the Prudential corporation and the slowing up of its income from sales of securities prevented the Prudential the past year, little misunder-Bancorporation from meeting its standing has cropped up at the contract so that it failed to put up the amount in the Mutual ments, Mr. Gibbard said. The new which it had agreed to do.

When the blow-up of the Prufected. There were various rum- more than 70 pounds in weight. scutching plant at the prison. ors as to the amount received by Postal rates to England and the ported to have received more than others. This was denied yesterday by Mr. Callanan, whose office has ant, is normal for the season. quired the putting on of additioncharge of the books of the Prudential Bancorporation. All the directors who were the reserve fund shareholders received the same from the Prudential Bancorporation, no part of which came from the assets of the Mu-

With the failure of the Prudential Bancorporation and the necessity for starting the Mutual again with a clean slate, the former board of directors came forward and made good all impairment, both that which had existed for a long term of years and the comparatively small amount which had resulted from the connection with the Prudential. Additional sums were posted to cover the full requirement of 6 per cent interest to shareholders up to January 1, 1932, as well as the customary reserves. This will enable the new board to take over the association in solvent condition; and it is stated by the secretary, Mr. Lee, to be in the best condition it has been in for years.

One of the considerations prompting the sale to the Prudential group, at the time considered a strong organization. was its promise to take care of a deficit which had continued from the very early years of the association when interest credits to shareholders proved too liberal, until definite experience showed the exact rate of earnings. The officers felt that they were doing the best thing for the association in making the transfer because this deficit was to be made up. When the contrary developed and the Mutual suffered some loss from the change, the old board not only took care of this loss but the old deficit as well.

# KETTLES SHOULD BE

(Continued from page 1) his bit of Christmas shopping. It is the spirit of Christmas to remember the needy in making out the Yuletide budget. Most people by Messrs. Keech is for all chil-

The kettles of the Army will ted. The entertainment starts solve that part of the Christmas promptly at 2 p. m.

A HOME-OWNED THEATRE

TODAY ONLY

BUCK JONES "BORDER LAW" >

Also Comedy Cartoon News Act Wrestling Swordfish

Sunday-Monday-Tuesday EDWARD G. ROBINSON JAMES CAGNEY EVALYN KNAPP

**SMART MONEY** 

## The Call Board..

By OLIVE M. DOAK

Warner Bros. Capitol Today-George O'Brien in ' "Riders of the Purple Sage". " Warner Bros. Elsinore Today-Ina Claire in "Re- \*

The Grand Today-Buck Jones in Border Law".

The Hollywood Today-Richard Arlen in

"Caught" rush. Army heads estimate that there will be at least 150 families in Salem that will not have a Christmas unless funds are placed in the Army coffers that will allow it to supply that cheer.

The fund is growing slowly but legislation had been toward the if each person down town today would place in the kettle a certain portion of money saved in bargains offered by merchants here and there at the end of the fied as to the financial strength day the total would be something to be happy about.

That is just a suggestion but in practice it would be effective.

Beginning next Wednesday or tual reserve fund, share and share Thursday a portion of the Christmas rush crew will be put on duty scribed to, and in addition con- at the postoffice, Arthur E. Gibbard, assistantant postmaster, an-Mutual which would build up its nounced yesterday. The local ofreserve fund to qualify with the fice has been authorized to hire as many as 50 men and women of the business. The Prudential during the height of the Christmas mailing period.

Hiring of the special carriers and clerks will be based not on poration, leased the room in the priority of application but upon Patton block and made expensive their qualifications, ability and alterations for the tenancy of the amount of employment they have had recently. The 50 persons on The costs of this improvement | the list will be employed from In addition to the other wastage three to 10 days according to need for their services.

Because few changes have been made in postal regulations during office concerning mailing requireparcel post package dimensions are: not to exceed more than 100

creased slightly. the rush, which is expected to begin late next week.

(Continued from page 1)

and hasn't been paid any salary by anyone since he started. "It wouldn't be a good thing for too many to be like me, but t is the right life for me," he declared Friday.

Cole has interviewed many his bulky portfolios to prove it; one of the most prized being that of Thomas A. Edison.

While in Salem the newsboy king was the guest of W. W. at the Senator hotel. He admits at Washington, D. C. he couldn't get along as he does except for the glad hand extended by hotel people. They welcome im because he is a booster.

From Salem Cole is going to Seattle, and from there will embark for Hawail, later stops on his present travels being Japan, China, the Philippines, then back to China, Manchuria and Russia.

### Keech and Son Repeat Annual Holiday Treat

STAYTON, Dec. 11-As is his annual custom, ex-mayor George Keech, is putting on a free show, and treats, providing a Christmas tree and a visit by Santa Claus at the theatre here on Saturday December 19. Edwin Keech, Salem attorney, and son of George, and the owner and manager of the theatre cooperates each year with his father in making this an occasion, long to be remembered by

the children. This annual Christmas party do not have the time nor the dren, up to and including the knowledge of situations to spend eighth grade. No adults, except that part of their budget with those who will be there to look after the children will be admit-

### Would Mean \$125,000 Loss On Present Proposal For Santiam Line (Continued from page 1) the margin at the best is very nar-

ging machinery instead of hand labor. The latter would raise the cost to prohibitive figures. Steel or iron pipe would be purchased probably in Alabama. Concrete pipe would cost 25 per cent more

than steel pipe. If the necessity arises for bond issues to finance employment, other projects than an unnecessary pipe line may be pointed out. One in particular would be a sewage disposal plant which will be required before many years. This would provide a large amount f labor for the construction work would be done right on the spot.

Proponents of the bond issue now are urging extending the payment for the pipe line system over a period of 75 years. The idea would be to pay off only a small portion the first 34 years with the bulk of the issue falling due in 35 years and then to refund this balance for another 35 years. This proposal would harness a load of debt on the city for threequarters of a century. In the first 50 years perhaps the whole installation would prove obsolete, but large portions of the bonds would still be unpaid.

The interest on \$2,500,000 for would pay out in interest almost as much as the original principal of the bonds.

(Continued from page 1)

pounds of fiber a year; about The double shift of the wee British dominions have been in- ers in the Salem plant, together with the necessity to keep up with Cast is Chosen The volume of mail being hand- the looms in the finishing and led now, according to the assist- forwarding department, has re-Plans are being laid carefully for al help. But perhaps no extra operatives will be needed now, until the time arrives for the order-

### Large Crowd Out At Disarmament Dinner at Y. M.

ing of more new looms.

Fifty persons attended the dinner at the Y. M. C. A. last night, for those interested in the disarmament movement. Joseph H. Albert, chairman of the local committee for the National Council for Prevention of War, presided

The three features of the program were self-introduction of the diners, relation of experiences in men and has their signatures in the recent local circulation of the disarmament petitions, and an address by Rev. J. J. Handsaker, regional secretary for the national council. The speaker told of his observations of the peace move Chadwick and W. A. Cummings ment, gained from a conference

### Blodgett Says Bend is Quiet

urtailment in mill operations but

Blodgett now owns and operates a commercial print shop in Bend. After leaving Salem he was owner and editor for several years of the Tillamook Headlight. He SURE TO HURT then spent one year in Montana.

# LIST IS PUBLISHED

Sheriff O. D. Bower, through his given employment. With reference to the agitation | special attorney in the cases, Edfor issuing the bonds to provide win Keech, today is publishing with local bakery products, the employment, counter argument is the first summons to owners of union men plan to publish lists of advanced that the bonds will be 42 pieces of property on which the trade names of these goods. tied up in courts for a year or 1918 taxes are unpaid. This is Several weeks ago they published more owing to the opposition of the first of a series of actions a list of stores which were selling property interests who fear great- which will be taken during the only the local bread and pastry. ly increased taxation. The work next year to collect back taxes would be done by contract and and get a large amount of county paign will be waged by the varicontractors would use ditch-dig- property back on the tax rolls. Forty-six persons, firms or es-

ates are named in the summons. Taxes due on the 42 pieces of property in the initial action amount to \$474.88. In addition to the taxes, the owners will be charged 12 per cent interest per year and costs. If the owners fail to answer the summons within 60 days from today, decrees will be sought in department two of circuit for sheriff sale of the property to settle for the

sums due the county. The certificates of delinquency on these 42 parcels of land were filed in the county clerk's office on August 20, 1923.

# **WIN OVER JUNIORS**

In one of the most important contests of the high school interclass debate series, the senior negative team yesterday won a 2 to 1 decision from the junior affirm-35 years at 5 per cent would atives. The personnel of the two amount to \$1,875,000 so the city teams is: Seniors Charles West teams is: Seniors, Charles West and Esther Bloch: Juniors, Dorothy Beckley and Allen Baker.

As the sophomores will participate in the two remaining debates they still have a chance either to beat or to tie the juniors. On Monday they will meet the juniors; on Tuesday, the seniors. The team to represent the high school in district debates will be selected from the interclass debaters. The juniors are in the lead with

seven points, the seniors next with three and the sophomores last schedule to demand 1,400,000 with two. Compulsory unemployment in-

dential came, the Mutual was af- inches in length and girth nor double the present capacity of the surance is the question being debated.

## For Willamette Mid-Year Play

Phi mid-year play at Willamette university to be presented in January, has been selected and pracice commenced.

ber of Cashmere, Washington will be "Mayor Bannister".

Other cast members selected are William Mosher of Salem as Thomas, Willis Shuler of Klamath Falls as Walter Higgs, Lawrence Brown of Salem as Judge Atherton, Thomas Hall of Portland as Dr. Wetherell, Helen Stiles of Portland as Madam Atherton and Dorothy Dalk of Salem as Laura.

### Five More Men Get Road Work

Five men yesterday were added to the county emergency road Bend's business condition is This shift is working on the Pacrew, raising the shift to 20 men. quiet this winter because of large cific highway south of Sunnyside. Total emergency registration at railroad construction south of the the U.S. Employment bureau yescentral Oregon city is helping terday reached 1058, an increase materially to keep men busy. of 17 in two days. Applicants now This report was brought to Sa- appearing at the office come lem yesterday by Ray Blodgett, mostly from outlying rural dismany years a Salem resident.

# WARNER BROS.

INA CLAIRE

MATRIMONIAL COMEDY OF MISADVENTURE

– LAST DAY — Mickey Mouse Club Meets at 1:00 P. M.

Special Pictures and a New Mickey Mouse Cartoon SOLD INTO MARRIAGE FOR \$100.00



SUNDAY Preview Midnite Matinee at 11:30 P. M. Tonite

STARTS

Oircularizing of Salem housewives was among the proposals made by 22 secretaries of local unions, meeting last night, in the union movement to drive out of the city the products of outside bakeries. The circulars will contain a plea for the purchase only Initiating a county program of of Salem-made bakery goods in clearing up delinquent tax lists, order that more laborers may be To familiarize Salem residents

> Within the unions, the camous secretaries. Last night they planned to offer a prize to the local which eliminates from among its membership the highest percentage of purchase of the foreign products.

> Secretaries and the locals they represented at the meeting were: F. J. A. Boehringer, engineers; Mrs. Phil M. Bowen, culinary; Peter DeWitt, carpenters; Clarence Townsend and M. Clifford Moynihan, barbers; J. Olson, city firemen; George Pro, plasterers; Roy B. Comstock, lathers; James L. Barclay, butchers; Harry Sechler, linemen; A. T. Macklin, painters.

H. W. Hale, central labor council; Mr. Kayser, electricians; James E. Heenan, printers; Edward Heenan, typographers; William Barnes, truck driver; E. R. Owens, state highway shopmen; Frank Marshall, laborers; Ivan Martin, musicians, and John O. Humphreys, plumbers.

### Vernon Jenkins Speaker Before Salem Ad Club

Members of the Salem Ad club at the meeting Friday, listened to a talk by Vernon Jenkins of Portland, representative of Foster and Kleiser, on advertising. Mr. Jenvarious phases, as the medium through which the manufacturer consumer, at the same time showing how greater distance between the manufacturer and the consumer means less confidence in the ar-

Jenkins told how outdoor advertising concerns have classified highways into two groups as far as business is concerned, commercial and scenic. His concern and other national outdoor advertising 000,000 in 1929 to approximately \$80,000,000 in 1930.

### The cast for the Theta Alpha Congratulations in Order for F. Webbs

MISSION BOTTOM, Dec. 11 -"Children of the Moon" is the Mr. and Mrs. Floyd Webb of Misname of the presentation which sion Bottom are receiving conis a three act tragedy. Professor gratulations upon the arrival of H. E. Rahe is in charge of the a daughter, born Saturday at a play and has announced that Sa- Salem hospital. The baby weight villa Phelps, a sophomore of Sa- 61/2 pounds and has been named lem, will play the leading role as Florence Charlotte. Webb is em-"Jane Atherton" and Ralph Bar- ployed at the Van O. Kelly farm. Herbert Udell is at the home of his parents this week in Eagle

### Economics Club Has Session, Union Hill

UNION HILL, Dec. 11-Thirteen members, including all officers and five visitors were present at the regular meeting of the Home Economics club held Wednesday afternoon. A short program was given by Mrs. W. F. Krenz and Mrs. Myra Fisher, A



STARTS SUNDAY

NOW

HEAR

THE



Christmas box was filled for the Children's Farm home in Corval-Hs. Gifts were brought by club members.

Lunch was served by Mrs. C. C. Carter, Mrs. W. R. Heater and Mrs. O. W. Humphreys. At the next meeting, January 13, election of officers will be held. Saturday night, December 12,

is social night for December. En-

be a hard time dance.

# BENEFIT PLAY TO

The Willamette university faculty members will present the play, "The Thirteenth Chair" for the benefit of a cinder track at Willamette university, it was announced following a preliminary meeting at which par tof the cast was selected.

The professors and their wives are confident of their ability and some are experienced dramatists. The performance will be presented two nights, January 21 and

The play is announced as a mystery drama and will be given in Waller hall. Some of the leading parts will be taken by Mrs. Prof. Rahe, Prof. Zillman, Dean Hewitt, Dean Olive Dahl, Prof. Rahe and Prof. Schultze. The committee in charge states

that expenses will be kept down a nice sized amount may be turned over to the track fund. All the net proceeds will go to this cause, which has been a need Deed For Park at Willamette for a long while.

### Veterans' Tree Sale in Charge Of H. B. Cooper

Only Hiram B. Cooper is the authorized agent of the Disabled American Veterans of the World War in that organization's sale of Christmas trees and any other person or persons selling trees kins explained advertising in its imposter. Such was the stateunder the Veterans' name is an ment issued here yesterday by conveys his own confidence in the mander of Salem Chapter No. 6. Edward L. Clark, senior-vice-comarticle produced to the ultimate D. A. V. Clark said this year as well as in 1930, the organization had been bothered by other parties selling trees and claiming they were acting as agents of the

MAY SEND TROOPS

TOKYO, Dec. 12-(Saturday) -(AP)-The question of sending agencies are working with wom- 15,000 more Japanese soldiers inen's clubs in trying to regulate in Manchuria dug in for the winsigns on scenic highways. Outdoor first matters presented to the new advertising dropped off from \$95,- parliament when it is formed, it was learned today.

# Holiday **ROUND TRIPS**

Portland ...... \$ .90 Seaside ......Astoria Eugene ..... 1.40 Spokane ..... Seattle ..... Tacoma ..... Helena ..... 16.75 Boise ..... 11.55 Pendleton ..... 5.60 Walla Walla ..... Vancouver, B. C ..... Go Dec. 22, 28, 24, 25, 80, 81 Jan. 1 - Return Jan. 5

Also One Fare for the Round Trip on Dec. 18, 19, 20, 21 (return limit Jan. 7) to points in Oregon, Washington, Idaho, Montana and points on the O. S. L. in Utah and Wlowing.

E. F. ROBERTS, City Passenger and Ticket Agent **PHONE 7127** 

L. F. KNOWLTON, General Agent, Portland OREGON ELECTRIC

Spokane, Portland & Seattle Ry.



SAGLE PENCEL CO. NEW YORK CETT

All available standing room was not sufficient to accommodate tertainment for that evening will the large crowd which sought to attend the annual International program at the Y. M. C. A. Friday night. By 6:30 o'clock 50 persons were on hand for the evening's entertainment. In consequence, it was decided to repeat he program next Friday night.

William McGilchrist, Sr., arranged the program, presided, and ntroduced the participants with anecdotes of themselves and heir countries.

The 10-nations program was as follows:

Scotland-John Charge and Arthur Hutcheon, bagpipes and dance; Ireland-William McGilchrist, Sr., vocal solos to accompaniment of concertina; Norway -Miss Martha Floer, vocal solos accompanied by Miss Johnson; Switzerland-Gertrude and Murtle Meir, vocal duet, and Mr. Schindler, yodeling with combell accompaniment; England-Walter Jenks, vocal solo, accompanied by Mrs. E. McAlister.

Germany-A. E. Schirman, vocal solo accompanied by Mrs. Ted Gordon; Italy-Mrs. Gordon Mc-Gilchrist, vocal solo, accompanied by Mrs. Gordon; Philippine islands-Mariano Rodriguez, Philip Dorriguez and Augustine Balnoja, string trio; China-T. W. on the production in order that ley Warren; America-commun-Wang, chant interpreted by Wesity singing.

## Lands Received

Deed to 200 acres included in the Silver Falls park was received Friday by Marion county officials rom the United States government and will be turned over to the state highway commission.

The government reserves water, mining, manufacturing and agricultural rights.

ARMY DIGGING IN MUKDEN, Manchuria, Dec. 11. - (AP) - Wrappėd in a heavy snow, Japan's expeditionary force in Manchuria dug ni for the winter today with the realization that it might soon have a new set of masters in Tokyo.

A HOMB OWNED THEATRE TODAY LAST TIMES Mickey Mouse Matinee, Today, 1:30 P. M.

story of the OLD WEST RICHARD Caught!

Arlen at his best in this

With Louise Dresser & Francis Dee Also Chinp Comedy, News, Cartoon Comedy & Harry Carey In "THE VANISHING

LEGION" COMING SUNDAY



## **CAMPUS CHORDS**

Oregon State College will furnish music for the big

## CHARITY DANCE

**Silverton Armory Tonight** the Campus Chords are the hottest 7-piece college

orchestra in the state

Ladies 25c

Men 75c



Here's a Suggestion! send The STATESMAN



ORDER BLANK The Oregon Statesman

Salem, Oregon. Please send The Oregon Statesman for-Months Name.. Address. Ordered by

Address

Subscription rates:

By carrier 1 Yr. \$5.00, 1 Mo. 45 cents. By Mail 1 Yr. \$4.00, 1 Mo. 50 cents. Outside Oregon 50 cents per Mo.