

### IDEA OF PANACEA IS DECEIVED BY MORRIS

#### Professor Sees Profits in Cancelling war Debts; Doesn't Blame Gold

Prof. Victor P. Morris of the University of Oregon interested Rotary club members Wednesday noon with his practical discussion of "Problems of Economic Recovery". Deceiving ideas of single panaceas which have sprung up on every hand for restoring prosperity, Prof. Morris also warned against expecting any swift upturn when the trend does change. Problems, in his opinion are too complex for a single cure, and too interwoven for quick ending.

Admitting there were maladjustments in monetary supplies due to shifts in gold holdings consequent to the war, Prof. Morris said that the trouble was not with the gold standard as such. "No monetary system can stand up under complete liquidation," he said. "The trouble has been with the spirits of men who tried to unload. They tried to cash in on securities, mortgages, real estate all at once. The recent banking crisis has shown how impossible this is. No banking system can stand when everybody tries to cash in."

Resort to free silver would merely mean to try to raise the value of silver, which has fallen with other commodities. Inflation and debasing the coinage, in his judgment, would not solve the problem but bring other disasters.

His particular field is international trade, and Morris declared that international factors have greatly affected conditions. Foreign trade has been strangled. War debts are a big element.

"The best way would be to cancel the war debts entirely and we would find in a few years profits in restored trade would be far greater than the paltry sums we will get on other nations' plus good will from other nations."

Tariff wars have contributed to destruction of world trade whose importance is far greater than the mere 10 per cent of the total. It amounts to 50 per cent of our cotton, 20 per cent of our wheat and 23 to 35 per cent of some kinds of machinery. He said he entertained great hopes from the approaching world trade conference and urged that we have an intelligent approach to these problems of international trade.

Finally he emphasized the importance of psychology. People must get their courage up and show more faith in order to get out of their difficulties.

His talk drew out many questions and a number of people lingered to quiz him further. Luncheon guests each received a rose, the gift of C. F. Haupt, florist, in honor of national floral week.

### Birtchet Going To Presbytery At Independence

Rev. Grover C. Birtchet of the Presbyterian church will be at Independence next Tuesday and Wednesday, in attendance at the Presbytery meeting of the Willamette section.

Leaders of the churches in the valley section as far south as Cottage Grove and north to Gervais or Woodburn will attend the main discussion this session will be devoted to the home mission activity of the church, and report of the home mission committee.

### ASK RECEIVERSHIP

NEW YORK, March 29—(AP)—The Fox Film corporation, the Chase Securities corporation and four Fox directors were ordered by the federal court Tuesday to show cause Friday why an equity receiver should not be appointed for the film company.

No. 56  
Synopsis of Annual Statement of The Homestead Ins. Co. of America of New York, in the State of New York, on the thirty-first day of December, 1932, made to the Insurance Commissioner of the State of Oregon pursuant to law:  
CAPITAL  
Amount of capital stock paid up, \$1,000,000.00.  
INCOME  
Net premiums received during the year, \$457,427.78.  
Interest, dividends and rents received during the year, \$104,793.14.  
Income from investments received during the year, \$3,774.27.  
Total income, \$565,995.19.  
DISBURSEMENTS  
Net losses paid during the year including adjustment expenses, \$153,380.84.  
Dividends paid on capital stock during the year, Nil.  
Commissions and salaries paid during the year, \$142,993.58.  
Taxes, licenses and fees paid during the year, \$27,467.88.  
Amount of all other expenditures, \$69,417.04.  
Total expenditures, \$437,359.04.  
ASSETS  
Value of real estate owned (market value), Nil.  
Value of stocks and bonds owned (market value), \$2,248,666.84.  
Loans on mortgages and collateral, etc., Nil.  
Cash in banks and on hand, \$75,312.74.  
Premiums in course of collection written since September 30, 1932, \$177,244.89.  
Interest and rents due and accrued, \$19,915.99.  
Reinsurance recoverable on paid losses, \$2,189.50.  
Total admitted assets, \$2,522,320.66.  
LIABILITIES  
Gross claims for losses unpaid, \$57,707.00.  
Amount of unearned premiums on all outstanding risks, \$491,368.24.  
Contingency Reserve (See Note below), \$99,494.92.  
Due for commission and brokerage, \$2,347.47.  
All other liabilities, \$18,534.34.  
Total liabilities, except capital, \$668,407.93.  
Capital paid up, \$1,000,000.00.  
Surplus over all liabilities, \$853,912.73.  
BUSINESS IN OREGON FOR THE YEAR  
Net premiums received during the year, \$429,771.  
Losses paid during the year, \$1,709.81.  
Losses incurred during the year, \$1,800.93.  
Name of Company, The Homestead Insurance Co. of America.  
Name of President, O. F. Shalleron.  
Name of Secretary, Robert Newbott.  
Statutory resident attorney for service, H. E. Smith.  
NOTE: Represents difference between New York Insurance Department Basis of valuation and Actual Market Quotations as at December 31, 1932.

### Society

#### Junior Artisans Will Install

Junior Artisans will initiate all new members and install officers tonight at 8 o'clock in Fraternal temple. The Woodburn Junior Artisans drill team and officers will be present to put on the floor work for the Salem lodge. Special guests will be Mr. and Mrs. Hudson and Mrs. Minnie Schmidt of the Supreme Assembly of Portland. Other visitors will be present from Woodburn and Salem adult lodges.

#### Miss Eloise Wright Is Hostess

Miss Eloise Wright was hostess Tuesday evening to members of the Kappa Delta alumnae association. A brief business meeting was followed by an informal social time concluded by a supper hour.

Present were Mrs. Harris Lietz, Miss Wilma Cousins, Miss Florian Hrubets, Miss Edna Prescott, Miss Lois Riggs, and Miss Wright.

The women's council of the First Christian church met in the church parlor Tuesday afternoon. After the business hour Mrs. Hattman and Mrs. Drill gave interesting talks on "Depression as We See It." Mrs. W. C. Franklin of West Salem gave a demonstration on how to make over garments.

An all-day missionary rally will be held in the church parlors Friday. In the evening the same group of women will entertain their husbands in the church parlor.

Salem Women's club has been invited by the Dallas Women's club to present the program for April 4 in Dallas. The program presented recently under the direction of the Indian welfare committee, Mrs. W. H. Boyd, chairman, is to be given for the Dallas women. This will include vocal music by students of Chemawa Indian school and a talk on Indian life and accomplishments by Miss Gertrude Aiken. Several Salem matrons will motor over for this meeting.

About 30 members of the Business and Professional Women met in the Oriental room of the Marion hotel Tuesday night for the regular dinner meeting of the group. A short business meeting was observed and a well received program of music was presented by Willamette university students.

The F. L. girls, junior Salem Rebekahs, are putting on their play, "Dr. Kure All," at the Chemawa Indian school in the main auditorium Friday night. They

### INITIAL DRAMATIC CONTEST IS FRIDAY

#### First at Hayesville, County Federated Club Program Next at Aumsville

Schedule of initial contests in the dramatic division for rural community clubs was announced yesterday by E. L. Moor of Hayesville, president of the Marion county Federated Community clubs, as follows:

Friday, March 31—Labish Center and Hayesville at Hayesville community club.

Thursday, April 6—Turner and Aumsville at Aumsville.

Saturday, April 8—Roberts and Sunnyside at Roberts.

Bethel has already been declared winner in its preliminary contest. Dates for other club competitions in this event will be announced shortly.

#### LABISH CENTER, March 29—

Arrangements have been made for the presentation of the men's play, "When Doctor's Disagree," at the Hayesville school house on Friday night, in competition with Hayesville in the early preliminaries of the dramatic section of the federated club contests.

#### WALDO HILLS, March 29—

The Waldo Hills dramatic club will not compete with the Bethel club April 8 as announced. It was learned the first of the week that Vera Clark who carried a heavy part was employed in Portland and could not take her part.

#### DeLespinasse Again Heads Music Affair

HUBBARD, March 29.—Dr. A. F. deLespinasse has been appointed regional director for National Music week which begins May 7, by Mrs. Walter Denton of

will have charge of the entire program with musical numbers and vocal selections given by members of the F. L. club. The program will start at 7:30 o'clock. A small charge is being made for admittance.

Mrs. James Preble, Mrs. Martha Schmuick, and Mrs. E. J. Lantz were special guests for the meeting of the Salem Women's Press club Tuesday afternoon with Mrs. A. L. Lindbeck. Covers for 15 were placed at small tables for the attractive dessert luncheon which preceded an afternoon of cards. Mrs. Stephen Stone and Mrs. Don Uphorn assisted in serving.

Mrs. Edwin Vlesko entertained Tuesday afternoon in compliment to her bridge club. A 1 o'clock luncheon was followed by cards for which Mrs. Edgar Pierce held winning score. Mrs. T. E. Rilea was a special guest for the afternoon.

Salem. He has appointed organization heads as his assistants: School, Eugene Silke; Woman's club, Sadie Scholl; Rebekahs, Edith Falster; Pythian Sisters, Susie Moore; Sunday school, Ellen Carl; Guild, Neva McKenzie. With Dr. deLespinasse in charge National Music week has always been celebrated in Hubbard since the movement began.

#### Mt. Angel Caseys Invite Sublimity For Joint Session

SUBLIMITY, March 29.—The Knights of Columbus met in the Forester hall Tuesday night, with a large crowd out. An invitation was extended to the council by Otto Oswald of Mt. Angel to attend a meeting after Lent with the Mt. Angel council. Edward J. Bell and Jim Etzel will make arrangements for the trip. The time set for the Easter dues was April 30. Rev. Father Scherbring also gave a talk.

The Dramatic club has started practice for the next play, which will be given shortly after Easter. In the cast are Leona Hoffmann, Adeline Riesterer, Jenny Menden, Helen Riesterer, Thelma Zuber, Bernard Menden, Leo Sushauer, Ernest Riesterer, Lawrence Biedighermer and Leonard Zuber.

#### Enrollment at Scio Largest in History

SCIO, March 28.—With the registration of Belva Barklay Tuesday the total enrollment of the high school has reached 111, two more than any previous registration. Belva is a sophomore and a transfer from Albany.

#### MRS. AMES RECOVERING

SILVERTON, March 29.—Mrs. Sam Ames, who was seriously ill over the week end with an attack of influenza, is reported on the road to recovery. Mrs. Ames is a member of a Silvertown pioneer family and has seldom been ill. She has gained an enviable reputation for her lovely gardens on West Main street.

#### 4-H QUARTET TO SING

WOODBURN, March 29.—The girls' quartet of the Betsy Ross 4-H club, under the leadership of Mrs. C. A. Adams, is to sing at the club leaders meeting to be held in Salem Saturday, April 1. Members are Marybelle Adams, Muriel Beckman, Elizabeth Poliard and Mildred Howe.

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## SHOWING

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