Traders Give Stock Market Cold Shoulder, Drift is Lower

Derby Is Lure To Customers

Session Is Dullest Since January, 1935; Phone Shares Hard Hit

NEW YORK, May 2-(AP)-Mest traders gave the stock market the cold shoulder today and the result was a moderately lower drift and the dullest session since January 29, last year.

Numerous customers, as well as brokers, widened their weekend holiday to take advantage of the summery weather and the Kentucky Derby.

American Telephone, continu-

ing to reflect the possibility of rate cuts growing out of the federal inquiry into the company's affairs, dropped to within a shade of its year's low before getting its back against the wall. It finished off % o a point at 1511/2.

Transfers for the two hours aggregated only 401,800 shares against 536.370 last Saturday. The Associated Press average of The 60 stocks was down .3 of a point

Share gainers of fractions to a point or so included Bethlehem at 49 1/4. Among losers of as much were U. S. Steel at \$61/4. Standard Oil of New Jersey at 58%, Westinghouse at 104 % N. Y. Central at 33%, and Santa Fe at 70.

Oregon Is Theme Of NBC Program

CORVALLIS - Part of the story of Oregon's natural resources and the effect of the land grant college program on their development will, be told to the entire nation over the National Broadcasting company's network on May 20. On that day Oregon Wheat:

Open State college will have charge of a full hour's program on the Na- July tional Farm and Home hour, which is carried from coast to coast from 9:30 to 10:30 o'clock in the morning, Pacific standard

This will be one of a series of monthly programs sponsored by the different land grant colleges in this country. Heading the program from Oregon, which will be put on the air from the Portland studios of the National Broadcasting company, will be Dr. W. J. Kerr, for 25 years president of O.S.C., and now chancellor emeritus of the state system of higher education. Dr. Kerr is a past president of the Hand Grant College association and is now the

President George W. Peavy, Wm. A. Schoenfeld, dean of agriculture, and R. G. Johnson, professor of livestock management. are the other three men to be on the program. Interspersed through the program will be music supplied by the state college organizations such as the band and glee clubs. Jennings Pierce, western director of agriculture for the NBC, will come from San Francisco to announce the pro-

Gardeners' and Ranchers' Mart

PORTLAND, Dre., May 2.-(A) -The Gardeners' and Ranchers' market showed moderate activity Saturday. Five carloads of strawberries received on Friday were sold out. The lettuce market was quite poor.

Apples—Hood River Splitzenbergs, 4055c; fancy Splitzenbergs, \$1; fancy Delicious, \$1.25.
Artichokes—Box, \$2.50-2.75.
Asparagus—Pound, local, 5-5½c;
avocados—California, pound, 20c.
Beans—California, pound, 23-25c.
Beets—Ling, 90c.

Beans—California, pound, 23-25c,
Beets—Lug, 90c.
Cabbage—Crate, California, \$2-2:35.
Cantaloupes—California, st. crates, 45s,
6: pony crts, 54s, \$5.
Carrots—Lug, 56-65c.
Cauliflower—Crate, California \$1.15.40; Roseburg, 6D-85c.
Celery—Crate, California, \$3.25-3.50.
Cherries—California, per 12 lb. boxes,
2.50.

\$2.50.

Chembers—Hothouse, \$1.10-1.50.
Dry onions—U. S. No. 1, 100 pound sacks. \$1-1.25; No. 2, 40-75e; wax on ions, California, \$1 per 100 pounds; Texas. \$1,25.

Eggplant—Lug, \$1.75-1.85.
Garlic—Pound, 12-12 ½c
Green cnions—Pound, f5-22 ½e.
Green peas—50 pound sacks, \$1.75.
Lettuce—California, \$1.90-2.25 per 5 dozen crates; 6 dozen \$1.75-2.10; dry

dozen crates; 6 dozen, \$1.75-2.10; dry pack, \$1.40-1.50.

pack, \$1.40-1.50.

Parsnips—Lug. 50-75c.

Peas—California, 50 lb. sacks, \$2.25.

Pears—D'Anjou, face and fill 75c.

Potatues—Local, \$1.90-2.25.

\$1.25; crate of 20, \$1.1.40.

Radishes—Dozen, 20-25c.

Rutabagas—Per 190 pounds, \$1.50.

Rhubarb—Per box, local, 35-40c.

Spinach—Local, 35-45c.

Strawberries—Galifornia, crate of 12.

\$1.3714-1.60; crate of 20, \$2.50.

Sweet potatoes—California, No. 1

\$1.75-2.10 per 50 pound crates; Louisians, \$1.75-2.10. Tomatoes—Oregon hothouse, 17½-20c pound; California crates, \$1.50-1.75 per 20 lb. crate; \$2-2.25 per 30-lb. lng.

tocks and Bonds

STOCK AVERAGES STOCE AVERAGES
(Compiled by The Associated Press)

30 15 15 6
Indust. Rails Util. Storeday 78.3 32.7 44.1 59
rev. day 76.7 32.9 44.1 59
conth ago 85.8 37.6 48.6 6 21.4 39.7

Surroundings Beautify Home in Salem



some above, that of Mrs. Gladys Lacey, 1887 North Water street, shows that any property may add effectually to the beauty of a property, With little help, and despite the fact that she works most of every day in a downtown cafe, Mrs. Lacey has transformed her plain cottage and a plot of stony ground into a residence that attracts attention from many Salem visitors. At the present time the cottage in which Mrs. Lacey lives with her daughter Geneva is embowered in a mass of fruit blossoms. The boundaries are marked by white ornamental palings. Stones border the curb. A miniature Dutch windmill, set off by an arch, occupies a spot to the left of the cottage. Box flower gardens adorn the front windows. Later the Dutch windmill will be partially shielded from the view of people in the street by a long hedge of sweet peas, and a dahlia garden will repeat its success of former seasons .-Jesten-Miller photo. Cut Courtesy Portland News-Telegram.

General Markets

PRODUCE EXCHANGE PORTLAND, Ore., May 2.—(AP)— Produce Exchange net prices; Butter—Extras, 27c; standards, 26½ c prime firsts, 26c; firsts, 25½c; butter fat, 28-29c. Eggs—U. S. large extras, 19c; U. S. medium extras, 17c.

Portland Grain

2.—(AP)— Low Close 81½ 81½ 75 75 72 72 white, 82 1/2 c; western white, 82 1/2 c northern spring, hard winter and west ern red, 81½c. Oats: No. 2 white, \$22-22.50. Corn: No. 2 eastern yellow, \$30.25. Millrun, \$20:50. Today's car receipts: Wheat, 26, bar

Portland Produce

PORTLAND, Ore., May 2 -- (AP)parchment wrapper, 30c lb. in cartons;
B grade, parchment wrapper, 28c lb.,
cartons, 29c lb.
Butterfat — Portland delivery — A grade, delivered at least twice 28-30c lb.; country routes, 26-28c lb.; "dean" of all land grant college executives in this country. He will speak on the general contribution of this pioneer movement in education to the life of America.

President George W Peavy 128-30c lb.; country routes, 126-28c lb.: B grade, 28-29c lb.; C grade at market. Buying price butterfat basis, 53 ½c lb.

Eggs—Buying price of wholesalers: Extras. 19c; standards, 17c; extra mediums, 16c; do, medium firsts, 15c; under grade. 15c: pullets, 15c; under grade. 15c: pullets, 15c; country routes, 126-28c lb.: gon loaf, 16 1/2 c. Brokers will pay 1/2 c be-Milk—A grade Portland delivery.

Size lb. butterfat basis, for 4 per cent.
Country meats—Selling price to retailers: Country killed bogs, best butchers, under 150 lbs., 1312-14c lb.; venlers. No.

1, 14-14 2c lb.; light and thin, 9-12c lb.; beavy 8,12c lb.; cutter cover 8,10c lb.;

heavy, 9-12c lb.; cutter cows, 8-10e lb.; lambs, old, 18c lb.; spring lambs, 19-20c lb.; ewes, 6-10c lb. Mohair—1936 clip, 40c lb. Cascara bark—Buying price 1936 peel Hops-Nominal: 1935 clusters. 7-9c Live poultry—Portland delivery, buying price: Colored hens, over 4½ lbs.,
18-19c lb.; under 4½ lbs., 18-19c lb.;
Leghorn hens, over 3½ lbs., 16-17c lb.;
under 3½ lbs., 15-16c lb.; Leghorn broilers, 1 to 1¼ lbs., 16-17c lb.; do, 1¼
lbs. up, 16-17c lb.; colored springs, 2
lbs. and up, 20-21c lb.; roosters, 8-9c
lb.; Pekin ducks, youn= 14-17c lb.;
geese, 11-12c lb.;

geese, 11-12c lb. Ouions—Oregon, \$1.25-1.35 per 100

Potatoes—Local \$1.90-2 per cental: Klamath, \$2.35 cental: Scappoose Netted Gems, \$2-2.15 cental: Deschutes Netted Gems, \$2.25-2.35 cental. Wool—1936 contracts, nominal: Wil lamette valley, medium, 30c. lb.: coarse and braid, 28c lb.; eastern Oregon, fine, 19-22c lb.: crossbred, 24-25c lb.

Hay—Selling price to wholesalers: Alfalfa, No. 1, \$17.50-18; eastern Oregon timothy, \$17-18 ton; Willamette valley it mothy, \$17-18 ton; Willamette valley timothy, \$17.50-18 ton; oats and vetch, \$15; clover, \$11-12 ton, Portland.

Has Luck With Chicks

AUMSVILLE, May 2 - Mrs. Charles Martin has had unusual Hadley family in the past few success with young chicks this months. year. Four weeks ago she started with 300. Up to date she has

Stocks of Wheat Lower This Year

29 Per Cent Under '35 at Same Time in Three of Northwest States

Stocks of wheat in Oregon, Washington and Idaho interior mills, elevators and warehouses were estimated at 16,650,000 bushels as of April 1, 1936, the crop reporting board of the United States department of agriculture has reported.

This estimate is 6.850,000 bushels, or 29 per cent less than the 23,500,000 bushels in the same position a year earlier, and 50 per cent less than the 33,-290,000 bushels of April 1, 1933, which was the largest amount ever recorded for April 1.

Commercial stocks of wheat in the Pacific northwest, reported by the Market News Service, were 4,988,000 bushels as of March 28, 1936, compared with 4,637,-000 bushels on April 4, 1935.

Decrease Marked Stocks in the two positions totaled about 21,638,000 bushels on April 1, 1936, compared with 28,137,000 bushels a year earlier, a decrease of 6,499,000 bushels or 23 per cent. Stocks in the same two positions on January 1, 1936, totaled 33,213,000 bushels. The April 1, 1936, data indicate a disappearance in these two positions of 11,575,000 bushels during the previous three months, January 1, to April 1, 1936, compared with a disappearance of 10,150,000 bushels during the same period in 1935. Farm stocks in Oregon, Washington and Idaho on April 1, 1936 were estimated at 7,732,000 bushels compared with 11,268,-000 bushels on January 1, 1936. and a disappearance of 3,536,000 bushels in farm stocks during the past quarter year. The disappearance in farm stocks for the same quarter in 1935 was 3,463,000 bushels.

Macleay Woman Gets Word of Aunt's Death

MACLEAY, May 2-Word has been received by Mrs. H. E. Martin of the death of her aunt, Minnie Hadley Gibbon, at Dayton, This is the third death in the

Mrs. Martin's mother is Mrs. George Hadley Morris, of Hazel

Laura Wheeler Pattern



can be used repeatedly and is so tials on varied linens. Price of

Pattern 1220 one size; directions for using pat-Initial your linens this econom- tern; illustrations of all stitches ical way. A perforated pattern suggested; proper placing of ini-

easy to apply. You can get any one initial 10 cents; stamping Nails indust Citi Forein inches high, or % inch high. coin (coin preferred) for each last week. Five of the permits 68.5 Variety can be gotten by work69.6 ing the initial in cutwork, seed,
67.7 ing the initial in cutwork, seed,
68.6 variety can be gotten by work69.6 ing the initial in cutwork, seed,
68.7 variety can be gotten by work69.6 ing the initial in cutwork, seed,
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69.7 variety can be gotten by work69.6 ing the initial in cutwork, seed,
69.7 variety can be gotten by work69.8 vari Pattern 1220 contains a per- Dept. Write plainly pattern num- for a small pumphouse and one 65.5 forated pattern of one initial in ber, your name and address. for a temporary dwelling.

Salem Markets

Grade B raw 4 per cent milk, Salem basic pool price \$2.00 per hundred. Co-op butterfat price, F. O. B. Salem, 28c. (Milk based on semi monthly satterfat average.) Distributor price \$2.34. A grade butterfat-Delivered, 28c; B grade deliver-

ed, 26 1/2 c.

grade. 28 1/2 c. Prices paid to growers by Salem buyers.
(The prices below, supplied by a local grocer, are indicative of the daily market

A grade prints, 29 1/2 c; B

	but are not guaranteed by The	Etate
1	man.)	
A	(Buying Price) Calif. fresh dates, lb.	
	Callf. fresh dates, lb.	.13
-	Oranges, fancy 2.75 to	8.25
	Choice 2.00 to	2.50
	Bananas, ib., on stalk	-06
t	Oranges, fancy 2.75 to Choice 2.00 to Bananas, ib., on stalk	07
	Lemons, fancy 5.00 to	6.25
_	Choice 400 to	E 50
n	Limes, fresh, dos.	1.00
đ	Grapefruit, Florida 3.75 to	4.50
e	Arizona 2.25 to	2.75
h	Apples, bu	1.50
	Strawberries, crates	2.00
-	VEGETABLES	
	(Paning Pains)	

	VEGETABLES	2.00
1	VEGETABLES	
ı	(Buying Price)	
ŝ	Asparagus, local, doz	1.00
d	Asparagus, Wash., doz	.90
	New peas, Calif., lb.	.03
	Rhubarb, outdoor, lb	.01
٠	Capliflower, Calif. crate 1 10 to	1 5/
	Parsnips, lug	.75
ď	Sweet potatoes, crate	1.90
Į.	Onions, Labish, cwt.	.73
i,	Cabbage, Calif., cwt 2.00 to	2.21
	Carrets, Calif., doz. 35 to	4.2
ú	Celery hearts, doz	1.50
2	Green peppers, Calif., lb.	.13
	Potatoes, No. 1, local	2.25
,	Potatoes, No. 2, local	1.80
	Spinach crate	6.5
,	Local spinach, 20 lbs 2.50 to	.50
	Hothouse tomatoes 2.50 to	8.00
,	Turnips, dozen, Calif50 to	.63
	Celery, Utah variety 2.25 to	2.73
	Celery, Chula Vista 1.90 to	2.50
1	Artichokes, Box 1.85 to	2.35
٠	Rutabagas, cwt.	1.50
	Green onions, dozen	.23
	New potatoes, Texas Red	2.23
1	New potatoes, white-	0.3
)	Hothouse cucumbers, doz.	1.10
	Tomatoes, Calif., bug	1.13
8	NUTS	
	Walnuts, ib	.14
1	Filberts, lb	.11
	HOPE	

(Baying Price) Fuggles, 1935, top, lb WOOL AND MOHAIR (Buying Price) Mohair Medium wool ...

EGGS AND POULTRY (Buying Price of Andresens) Medium extras Standards Medium standard (Andresen & Son Buying Price) Light, 1b. Colored frys, lb. White Leghorns, frys, lb. ...

Heavy hens, over 5 lbs. Medium colored hens, lb.

Leghorn hens, over 3½ lbs.

Leghorn hens, light Colored springers Old Roosters 1b. Eggs-Candled and graded-Large extras Large standards Medium extras Medium standards ... Undergrades

LIVESTOCK (Buying Price) Spring lambs 8.50 to 9.00 210-250 lbs., top10.00 to 10.25 7.00 to 7.25 9.50 .12 v Dressed hogs GRAIN AND HAY Barley, brewing, ton Feed barley, ton Hay buying prices-Alfalfa, valley

Sixteen Permits Issued Showing \$9750 in Value

Sixteen building permits for new and repair construction esti-

Canada Slump In Grain Eyed

Winnipeg Prices Crash to Bottom; Watched Due to Export Factor

CHICAGO, May 2 .- (AP)-With all Winnipeg deliveries of wheat shattering season bottom price records, and with further generous moisture relief in domestic crop territory, wheat everywhere weakened today.

In view of possibility the United States may produce an exportable surplus of wheat this year, the developments at Winnipeg, where unusual efforts are being made to find an outlet for excessive supplies, were sharply watched. It was emphasized Canada has a large surplus still on hand which would compete with any United States wheat offered for export, and furthermore that present conditions are favorable for seeding of the new crop in Canada.

After a general setback of a cent a bushel, wheat here closed unstable 1/8 - %c below yesterday's finish, May 97%-%c, July 86%-86%c, corn 14-12c down, May 62%c, oats unchanged to %c off, and provisions unchanged to a rise of 15c. Corn, oats and rye sympathized

with wheat weakness. July and September rye sold at season new low levels.

Provisions reflected scantiness of offerings.

Berry Grading to Be Same, Planned

Officials Unable to Make Revisions in Schedule White Announces

Strawberry growers in Oregon may have to market their 1936 berries under the old grading system, due to the inability of officials to revise the present grading schedule in time for this year's crop, Solon T. White, state director of agriculture, announced yesterday.

Several changes in the present grading system were suggested at recent meetings of growers, The new setup, White explaincompulsory grading law to pro-

vide an "unclassified" grade for produce which now must carry the grade of culls. This would permit better marketing for fruit and most vegetables which are of high grade but have been marred slightly by hail and rain. White declared that Oregon's and vegetables to be graded can- ing displays.

not be enforced. A permissible grading law such as used in Caliter marketing setup.

the compulsory law A report, embodying many of the proposals of the growers, is now being prepared by the state director of agriculture.

Logan Producers To Elect May 12 Henry Rauscher Buys

On May 12 loganberry growers will hold a meeting to elect members of the board of the Loganberry Control association. The new board will meet in Salem the day following to discuss the marketing price for the 1936 crop. Meeting places, as announced

by W. J. Linfoot, representing the association, are 1st district, Multnomah, Washington and Clackamas counties, Masonic other counties, city hall Albany, building, Estacada, 8 p. m.; sec- 8 p. m. ond district, Marion county, Salem chamber of commerce, 1:30 trict, Benton, Linn and Lane and board.

They're Pals

One of the many clowns and a friend, in the Al G. Barnes' circus, which shows here Sat-

Barnes Circus Is Largest on Road

Here Saturday Upon 28th Tour; Is Monument to Notable Founder

The Al G. Barnes' circus, which is to show here Saturday. May 9, is the world's largest circus traveling on double - length steel cars. The traveling menagerie the show carries is said to be the finest and most complete in the country. The circus, now on its 28th tour, is a monument to its founder who started the The new setup, White explain-ed, would liberalize the state's show with six wagons, a few the year, \$424,501.51, Amount of all other expenditures, \$1, compulsory grading law to prounlimited amount of courage. Six rings, arena, stages and

hipprodrome track will be filled with performers this year. Bert Nelson, daring and youthful wild animal trainer, will battle 26 ferocious man-eating lions and tigers along with Terrell Jacobs statute which requires all fruits and Mabel Stark in other thrill-From across the sea comes the

Cristiani Troupe of seven Italfornia would provide a much bet- ian bareback riders, champions of Europe; the Angelo family, It was understood that some acrobats; the Imperial Waltiers. growers propose to appeal to the aerialists; the Canestrelli sexnext legislature and ask repeal of tette, equilibrists and a vast formation of 40 trained horses displayed in a single ring are highlights. Clowns will be on hand to provide mirth for the little folks. An entirely new version of the "Fiesta of the Rio Grande" will serve as a prelude to the main performance.

Station at Sublimity

SUBLIMITY, May 2 - Henry Rauscher purchased the Sublimity service station from O. C. Kumler of Salem, and is making improvements to the property.

Mrs. Simon Boedigheimer left Friday for Los Angeles, Calif., to visit with her son and two daugh-

The same night at 8 o'clock the cooperative-processor group will p. m.; third district, Polk and meet in the offices of the Salem Yamhill counties, city hall, Mc- Producers Cooperative cannery to Minnville, 8 p. m.; fourth dis- elect their representatives to the

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520 Wallace Road - West Salem

Coast Hop Trade Active Past Week

1100 Bales Sold in This State and Washington, None in California

Trading in the coast hop marweek than for the previous sixby Oregon and Washington growers, though no sales were report-

ed from California. Oregon hop markets were only moderately active, but at the rent market requirements, with 422 bales were of the 1935 crop, reddish medium clusters and netted growers 6 to 61/2 cents per pound. One hundred bales of

Washington markets were also moderately active, with sales by growers in the Yakima valley toly for prime to choice quality ponding month a year ago. and supplies of these grades were reduced to only a few hundred bales. Total growers stocks of 1935 crop hops in the Yakima valley were reported as only

No. 100-100 Synopsis of Annual Statesment of The Travelers Indemnity Company of Hart-ford, in the State of Connecticut, on the thirty-first day of December, 1935, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL Amount of capital stock paid up. \$3, 000,000.00. INCOME

Net premiums received during the year, \$10,373,250.60.
Interest, dividends and rents received during the year, \$729,790.92.
Income from other sources received during the year, \$91,452.20.
Total income, \$11,194,498.72.
DISBURSEMENTS Net losses paid during the year in cluding adjustment expenses, \$3,800,

Dividends paid on capital stock during the year, \$480,000.00. Commissions and salaries paid during the year, \$4,357,481.85.

Taxes, licenses and fees paid during Total expenditures, \$10,243,082.55. ASSETS

Value of real estate owned (market Value of stocks and bonds owned convention value), \$21,437,433.00. Loans on mortgages and collateral, etc. Cash in banks and on hand, \$2,389, Premiums in course of collection writ ten since September 30, 1935, \$1,817,

Interest and rents due and accrued. Total admitted assets, \$25,736,696.30, LIABILITIES Gross claims for losses unpaid, \$1, 13,945,00.
Amount of unearned premiums on all

ntstanding risks, \$6,539,836.43. Due for commission and brokerage \$381,433.69. All other liabilities, \$7,410.246.47. Special reserve, \$805,408.44. Total liabilities, except capital, \$16,

Capital paid up. \$3,000,000.00. Surplus over all liabilities, \$6,285,-Surplus as regards policyholders, \$9.

Total. \$25,736,696.30.
BUSINESS IN OREGON FOR THE YEAR Net premiums received during the ear, \$38,954.74. Losses paid during the year, \$15-284.80. Losses incurred during the year, Name of Company, The Travelers Inemnity Company.

Name of President, L. Edmund Zach-Name of Secretary, Fred S. Garrison, Statutory resident attorney for ser-vice, Phil Grossmaye, Portland, Ore.

2,940 bales at the close of the week. No sales and no offers were reported from the Puyallup valley district in western Wash-ington. In California transactions were confined to contracts, with 425 bales of 1936 hops contracted at 12 cents per pound, net grower, and with 200 bales of Mendocino county 1936 hops at 11% cents and 125 bales at 12 cents per pound.

New crop preparations made good progress in the Sacramento valley but sultry weather tended ket was more active the past to interfere with operations in Sonoma and Mendocino counties. day period, with 110g bales sold Present indications point to a decrease of around 300 acres in Sonoma county as compared with last year's acreage of 2,400 and with trade reports indicating 1,-000 acres in Mendocino county same time offerings by growers as against 1,400 last year. At were only about equal to cur- the close of the week, nominal quotations on Sacramento valley a total of 522 bales sold of which prime hops were 7 1/2 cents, while a few scattered lots of medium grades were available at 6 cents-6 1/2 cents. Sonoma county prime hops were quoted at 714 centsfair primes netted 8 cents per 8 cents while small lots of betpound. Demand in Oregon mar- ter remaining Mendocino county kets was principally from domes- hops were quoted at 6 cents-7 cents per pound, all net to grow-

Demand for hops in the New York market was being largely taling 578 bales of 1935 crop supplied by deliveries on conmedium to choice clusters at pri- tracts. Business continued spotty ces ranging from seven cents to with brewers not covered by con-10 cents per pound, net to grow- tracts for the remainder of the ers. Most of the sales were of season buying on a small scale prime quality which netted grow- mostly for immediate needs at ers 8c to 9 1/2c per pound. No current unchanged prices, March new term contracts were reported beer sales were reported as showwritten during the period in that ing an increase of 469.564 bararea. Current demand was most- rels compared with the corres-

No. 101-101

Synopsis of Annual Statement of The Fravelers Fire Insurance Company of Hartford, in the State of Connecticut, on the thirty-first day of December, 1935, made to the Insurance Commission-er of the State of Oregon, pursuant to

CAPITAL
Amount of capital stock paid up, \$2, INCOME

Net premiums received during the year, \$10.542,252.40. Interest, dividends and rents received during the year, \$632,555.33.

Income from other sources received luring the year, \$128,278 42. Total income, \$11,303,086.13 DISBURSEMENTS Net losses paid during the year including adjustment expenses, \$3,487,-

Dividends paid on capital stock dur-ing the year, \$180,000.00. Commissions and salaries paid dur-ing the year, \$4,136,434.60. Taxes, licenses and fees paid during the year, \$451,699.05. Amount of all other expenditures, \$1,-126,327,21. Total expenditures, 89,362,059,21.

Value of real estate owned (market Value), none. Value of stocks and bonds owned (market value), \$17,936,342.00. Loans on morigages and collateral, Cash in banks and on hand, \$1,848,-354.93. Premiums in course of collection written since September 30, 1935, \$1,420,-

Interest and rents due and accrued, \$126,440,13. Other assets, \$7,864.27. Total admitted assets, \$21,339,753.41. LIABILITIES

Gross claims for losses unpaid, \$951, Amount of uncarned premiums on all utstanding risks; \$10,908,226.39. Salaries, rents, etc., \$21,619.45. Due for commission and brokerage,

\$100,216,43. All other liabilities, including "taxes". \$512,716,38, \$587,262,38. Special reserve, \$2,549,682,43. Total liabilities, except capital, \$15,-

Capital paid up. \$2,000,000.00. Surplus over all liabilities, \$4,221,-Surplus as regards policyholders, \$6, Total, \$21,339,753.41.

BUSINESS IN ORECON FOR THE YEAR
Net premiums received during the year, \$289,806.27. Losses paid during the year, \$77. 649,90, Losses incurred during the year, \$102, 864.18 Name of Company, The Travelers Fire Insurance Company. Name of President, L. Edmund Zach-Name of Secretary, Esmond Ewing. Statutory resident attorney for service. Phil Grossmayer, Portland, Oregon.

Use Brick-

FOR FIRE SAFETY, BEAUTY AND ECONOMY



The small brick veneered houses being built by Mr. Headrick on South High street cost approximately \$200 to \$250 more each than would the same houses if built by the conventional method. This additional cost will be more than saved in the elimination of later upkeep costs. Build for Beauty, Fire Safety and Economy. Use Brick.

Salem Brick & Tile Co. Tile Road and S. P. Tracks in Hollywood District

Phone 4917