The Oregon Statesman

"No Favor Sways Us; No Fear Shall Awe"
From First Statesman, March 28, 1851

SHELDON F. SACKETT . . . Editor and Manager.

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Pep Co. Goes to the SEC Hospital

The Portland Electric Power company, whose officers, income bondholders and preferred stockholders have experienced a continuous headache since the unlamented Central Public Service corporation relinquished control, has decided to go to the SEC hospital for an observation period before deciding upon the financial operation needed to rehabilitate the company's system.

The immediate cause for the hospitalization of the concern is the inability of the Pep Co., holding concern for the power and traction interests, to pay interest on its $15,900,000 of income bonds. Thirty per cent of the principal of the bonds will soon be due in interest and by the terms of the indenture under which they were issued, 25 per cent of the bondholders could petition the trustee to foreclose on the collateral, wipe out the stockholders, and seize the company subject to the underlying bond debt. The management of the company believes there is an equity of value remaining for the preferred stockholders whose securities have a par value of $18,000,000 with $7,000,000 of preferred dividends also accrued against the stock.

Much of the trouble with Pep Co. is its own fault, a carryover from reckless financing imposed upon the Portland concern by the eastern promoters who grabbed and recklessly overcapitalized it in the boom days of utility holding company finance. Some of the trouble lies in the fear among underlying bondholders that Bonneville's development would prohibit the Portland General Electrical Co., main subsidiary, from ever returning to comparative prosperity. Some of the difficulty of the company lies in increasing taxes which fell alike on all utilities and made the net profits of a decade ago impossible. The traction business, which used to make money, has also been in the doldrums for eight years, estopping the concern from earning one cent of net profit on the $15,671,183 book value it places on this asset.

This multitude of difficulties has tied the management of Pep Co. in financial knots. The constant new investment needed to keep the plant in order and to provide reasonable expansion could not be obtained in the open market—the underlying bonds sold so low no new bond buyers were available. So depreciation reserves and such net profits as ordinarily would have filtered to the holding concern were drafted into servicing the underlying debt, paying off at a slow rate the $7,000,000 open bank debt the Central Public Service saddled on the company and providing a minimum of plant additions and betterments. Pep Co. primarily dependent on Portland General Electric Co. dividends, starved.

Other utilities, without the staggering, top-heavy debt and unwieldy capital structure were able to refinance their underlying bonds on a favorable market whereas the Portland property is still paying four and one-half to five per cent annual interest on its underlying securitites.

The reorganization plan, soon to be submitted to SEC for consideration, should clear away some of Pep Co.'s problems and give an opportunity for moderate recuperation. Of a certainty the company is unduly burdened with the income bonds which should be replaced by stocks, without maturity date and preferably with dividends not cumulative but dependent on earnings. The book values of the company reveal a deficit of $9,000,000 without consideration of the accumulated dividends against the preferred stock and using the company's own valuation on its assets. These do not indicate that the recovery of the preferred stockholders can be more than a small fraction of the cost price.

The recent TVA settlement should be helpful, however, in the reorganization. There the government showed its willingness to pay a reasonable value for utility companies and if Oregon citizens, under the PUD restrictions of the last legislature, or if the Bonneville authority, should determine to acquire Pep Co., the underlying security holders need not fear a scaledown.

The SEC and the reorganizers should agree on the general principle that the time is ripe for reorganization, that further delay is expensive to the company and they should recognize the practical difficulty Pep Co. has in securing capital for additions. Entire reorganization of the equity debt and stock, simplication of the financial and corporate structure of the company, are all in line with the utility holding corporation act. The market on the equity shares indicates that most Oregon investors have realized ere this that they are in for a bad loss. The only question now is how much it shall be and how each share of security holders shall absorb it.

Fighting Begins at Home

No thoughtful observer of the world scene can gainsay the conclusion that Europe's affairs are seriously involved and that war is highly possible if not immediately probably between the fascistic and democratic nations of Europe. Nor can it be doubted that any further strain on the continent is seriously disturbing to American emotions. While American sentiment is predominantly against any direct connection by the United States with the anti-Hitler group in Europe, the emotional reaction of the nation is anti-fascistic and strongly opposed to the ruthless theft of Czechoslovakia.

But the United States will not serve itself or other democracies well if it allows the continental disturbance to hold back its own drive to fundamental economic recovery. For a decade now the United States has lived in fear or the shadow of fear. Throughout the early days of the great depression, the breakup of the reparations agreements, the default on foreign debts owed this nation and the final collapse of Austrian credit, broke with devastating effect on the western continent. There followed the New Deal, and its wave of real or fancied crisis. The breathing spells, the eras of good feeling, the end of reform and the substitution of recovery, have been too ephemeral and unsustained.

If the United States now allows itself to enter a period of perpetual fear over what is going to happen in Europe, the real opportunity it has for prolonged recovery will be lost. As an infant nation, the United States went through the period of the Napoleonic wars, kept out of the continental conflict (even at the cost of a hurtful embargo under Jefferson) and emerged more prosperous than victor or vanquished abroad. If an undeveloped country could emerge unscathed and stronger from the earthquake which then upturned Europe, the modern American can do likewise.

The best safeguard to democracy will be its continued and improved operation in the United States. A frontal attack on unemployment, the restoration of a healthy private capitalism with the necessary social controls which the last decade has necessitated, a sustained and widespread prosperity for the 130,000,000 citizens of the United States—these are the greatest contributions the United States can make to proving to the world the value of representative government.

The fear of war has already had the effect in England of welding a stronger government and a greater unity among divergent political parties. The United States may hope for similar resultants, not with the view of mobilizing its manpower and its wealth for belligerent attack on any other nation but for mobilizing its inherent ability to defeat the depression complex of the last decade.

Practical American citizens should not spend too much time mulling over the bad headlines and retreating to mental poison gas chambers to bide their time until catastrophe breaks. The war on which all United States citizens need now unite is the battle to bring good times to this country, and to see that democracy works in every activity of our government.

Bits for Breakfast

By R. J. HENDRICKS

The historic Nesmith house at No. 679 North Cottage is being given some modern improvements: 3-22-39

Noticing work commencing in the front part of the Nesmith house, 679 North Cottage street, Salem, it was feared another historic landmark was going.

Inquiry showed that instead some worth while improvements are being made; some face lifting, streamlining.

Abstractors' records show that on November 25, 1853, James W. Nesmith bought from W. H. and Chloe A. Willson, original townsite proprietors, the then recently platted lots 1 to 5 of block 66.

That is the half block at the northwest corner of Union and Cottage streets. Nesmith, who that year had been appointed United States marshal for Oregon, erected the house that stands back of the corner lot (next to the corner) of that half block.

The historic Nesmith family lived in that house for a time, but apparently not for a great while, the reason probably being that Mr. Nesmith found his farming interests needing his closer attention; for he at one time owned 1900 acres of fine land near the present town of Rickreall, about eight miles west of Salem.

He deeded that property, June 5, 1855, to Sarah Bell, and she held it till October 8, 1891, when she sold it to the Wm. Hagers, who owned it and property next to it until recently.

One finds in the 1874 Salem Directory this line: "Bell, J. C., merchant, res n e cor Cottage and Union." Also in the 1871 Salem Directory: "Bell, J. C., res n w cor Cottage and Union." This may mean that the Nesmith house was erected on the corner and remained there till the Hagers acquired it, when they erected the residence that stands on the corner now, moving the Nesmith house some yards north.

But this writer believes the Nesmith house stands where it stood when it was erected by United States Marshal Nesmith. Further information on that point, if any, will be welcome.

The present owner of the historic Nesmith house is Mrs. Ellen L. Carson, a comparatively new comer in Salem, arriving about four years ago from Woodland, Wash.

But she should be very welcome among old timers here, since she is renovating and repairing the historic house, instead of razing it.

A large book would be required to hold the whole history of James W. Nesmith, and it could be made an interesting one. Only brief sketches can have room in this series.

The forbears of James W. Nesmith came, previous to the Revolution, to America from Londonderry, Ireland. He was born in Missouri. We find him first relating himself to the history of Oregon when he was made orderly sergeant, with the duties of adjutant, of the famous "Applegate" covered wagon train of 1843; the first immigration that brought wagons all the way through; the one that definitely made the Oregon Country American instead of British, bringing about 1000 people, men, women and children; settlers. Some say 900. One says 999.

Nesmith was then 22. He enrolled the men of the covered wagon train "able to carry arms," over 16 years; 296 of them. In his famous address of 1875, at the annual meeting of the Oregon Pioneer association, held at the state fair grounds, he said:

"Alas! alas! of my 295 comrades who marched across the border of the Fithugh's Mill, with rifles on their shoulders, on the morning of the 20th of May, 1843, but 13 are here today to respond to the rollcall.

"Time has sadly decimated our ranks, and the thin line that today presents itself as the remnant of the old guard of '43' is in melancholy contrast with that gallant battalion of brave hearts and strong arms which so full of life and hope marched over the border 32 years ago.

"Many of them have fallen in defense of our infant settlement against the ruthless savages that surrounded us, and now fill honored but undecorated graves.

"Some I have with my own hands consigned to their last resting places; others have found homes in the surrounding states and territories, while a few are scattered about over Oregon. In a few years, the last of us will have taken our departure for a better land as I hope, and our places will be occupied by strangers. Posterity will not, however, forget the sacrifices, the trials and privations we have endured in our efforts to make the 'wilderness bud and blossom as the rose.'

"My duty did not require me to make a list of the women and children, and I have always regretted that it was omitted. . . . Men are generally governed in their actions by some rational motive. I have often been asked by refined, cultivated people in Washington (where he had served as U. S. senator and representative in congress) the reason for my coming to Oregon at that early day, and I have found it a difficult question to answer.

"I was a poor, homeless youth, destitute alike of friends, money and education. Actuated by a reckless spirit of adventure, one place to me was the same as another. No tie of near kindred or possessions bound me to any spot of the earth's surface. Thinking my condition might be made better, and knowing it could not be worse, I took the leap in the dark.

"But in the immigration that accompanied me, there were staid men of mature years and cultivated intellects—men who left comparatively comfortable homes and friends, with their wives and children, gave up the advantages of civilization to cross a desert continent beset with hostile savages, to go they knew not whither, and with a certainty that in the event of a defeat by the Indians, or finding Oregon uninhabitable, there could be no possibility of returning. The chances were more than even that if they escaped the scalping knife of the Indian savages, it would only be to perish by starvation."

(Continued tomorrow.)

10 Years Ago

Twenty five market road petitions involving nearly 100 miles of new market road in Marion county were allowed by the county court Thursday.

Sons of Union Veterans of Civil War of Salem were in Newberg last night to organize group there and Department Organizer Charles Fessenden of Salem and Glen Adams, a past commander, were organizers.

Fully 600 delegates to the state Christian Endeavor convention in Salem has been signed according to C. A. Kells, general chairman.

20 Years Ago

March 22, 1919

Rep. W. C. Hawley arrived in Salem last night from Washington, D. C., accompanied by Mrs. Hawley.

Sophomores of Willamette university won first place at the annual Freshman Glee last night at the armory.

Middle of April Curtis B Cross and Steusloff Bros. are expecting to begin construction work on their new packing plant north of the city.

The Giants Causeway

Radio Programs

KSLM—WEDNESDAY—1370 Kc.
7:30—News.
7:45—Time O'Day.
8:00—Morning Meditations.
8:15—Haven of Rest.
8:45—News.
9:00—Pastor's Call.
9:15—Hits and Encores.
9:45—Friendly Circle.
10:15—News.
10:30—Prof. R. Franklin Thompson.
10:45—Voice of Experience.
11:00—Vocal Varieties.
11:15—True Story Dramas.
11:30—Willamette U Chapel.
11:45—Value Parade.
12:15—News.
12:30—Hillbilly Serenade.
12:35—Hugo Monaco's Orchestra.
12:45—Bookshelf.
1:00—Interesting Facts.
1:15—Alice Tico Trio.
1:30—Instrumental Novelties.
1:45—Book a Week.
2:00—Spice of Life.
2:15—Johnson Family.
2:30—It's Box Office.
3:00—Feminine Fancies.
3:30—Metrolopitan Strings.
4:00—Fulton Lewis, jr.
4:15—Let's Play Bridge.
4:30—So This Is Radio.
5:00—Frances Sayre.
5:30—Johnny Lawrence Club.
5:45—Dinner Hour Melodies.
6:15—Spring Opening Skit.
6:30—Choral Moods.
6:45—Tonight's Headlines.
7:00—Waltz Time.
7:30—Lone Ranger.
8:00—News.
8:15—Frank Bull.
8:30—Guy Lombardo's Orchestra.
8:45—Dick Jurgens' Orchestra.
9:00—Newspaper of the Air.
9:15—Freddy Martin's Orchestra.
9:30—Ballroom.
10:00—Jack McLean's Orchestra.
10:30—Chuck Foster's Orchestra.
11:00—Jim Walsh's Orchestra.

KGW—WEDNESDAY—620 Kc.
7:00—Story of the Month.
7:15—Trail Blazers.
7:45—News.
8 05—Viennese Ensemble.
8:30—Stars of Today.
9:00—Elizabeth Earl.
9:15—The O'Neils.
9:30—Tena and Tim.
9:45—Fireside Singers.
10:00—John's Other Wife.
10:15—Just Plain Bill.
10:30—Dangerous Roads.
10:45—Dr. Kate.
11:00—Betty and Bob.
11:15—Grimm's Daughter.
11:30—Valiant Lady.
11:45—Betty Crocker.
12:00—Mary Marlin.
12:15—Ma Perkins.
12:30—Pepper Young's Family.
12:45—Guiding Light.
1:00—Backstage Wife.
1:15—Stella Dallas.
1:30—Vic and Sade.
1:45—Girl Alone.
2:00—Househost Hannah.
2:15—Radio Review.
2:20—Dance Hour.
2:30—Hollywood Flashes.
2:45—Charles Sears.
3:00—News.
3:15—I Love A Mystery.
3:30—Woman's Magazine.
4:00—Easy Aces.
4:15—Mr. Keen.
4:30—Orchestra.
4:45—Musical Interlude.
5:00—Stars of Today.
5:30—Hobby Lobby.
6:00—Horse and Buggy Days.
6:30—Orchestra.
6:45—Variety Parade.
7:00—Kay Kyser's Kollege.
8:00—Amos 'n' Andy.
8:15—Edwin C. Hill.
8:30—Orchestra.
9:00—Town Hall Tonight.
10:00—News Flashes.
10:15—Orchestra.

KEX—WEDNESDAY—1190 Kc.
6:30—Musical Clock.
7:00—Family Altar Hour.
7:30—Financial Service.
7:45—Sweethearts.
7:55—Market Quotations.
8:00—Dr. Brock.
8:30—Paul Page.
8:45—Originalities.
9:00—Alice Cornett.
9:15—Show Window.
9:30—Farm and Home.
10:15—Agriculture Today.
10:30—News.
10:45—Home Institute.
11:00—Nature Trails.
11:15—Melody Time.
11:30—Voice of American Women.
11:45—Radio Review.
11:50—Marine Band.
12:00—Dept. Agriculture.
12:15—Take a Note.
12:30—News.
12:45—Market Reports.
12:50—Quiet Hour.
1:30—Club Matinee.
2:00—Orchestra.
2:15—Financial & Grain.
2:20—Jive Five.
2:35—Your Navy.
2:45—Curbstone Quiz.
3:00—Fry Courtney.
3:15—Orchestra.
3:25—News.
3:30—Marlowe and Lyon.
3:45—Romance Lyrics.
4:00—Between Bookends.
4:15—Virginia Lane.
4:30—Orchestra
5:00—Musical Story.
5:30—Springtime Melody.
6:00—Idea Mart.
6:30—Sport Column.
6:45—Freshest Thing in Town.
7:00—Your Health.
7:30—Interest in Democracy.
8:00—News.
8:15—Know Your Grocer.
8:30—Answer Game.
9:00—Melody Memoirs.
9:30—Wrestling Matches.
10:30—Orchestra.
11:00—News.
11:15—Police Reports.
11:18—Paul Carson.

KOAC—WEDNESDAY—550 Kc.
9:00—Today's Programs.
9:03—Homemakers' Hour.
9:08—Neighbor Reynolds.
10:00—Weather Forecast.
10.15—Story Hour for Adults.
10:55—Today's News.
11:15—Mrs. Grace P. Morris.
11:30—Your Sports IQ.
12:00—News.
12:16—Safety Talk.
12:30—Market, Crop Reports.
1:15—Varsity.
2:00—AAUW Study Club.
2:45—Guard Your Health.
2:45—Facts and Affairs.
3:15—DAR.
3:45—The Monitor Views the News.
4:00—Symphonic Half Hour.
4:30—Stories for Boys and Girls.
5:00—On the Campuses.
5:45—Vespers.
6:15—News.
6:30—Agriculture Viewed by Editors.
6:45—Market, Crop Reports.
7:00—Agr. Engineers.
7:15—Wildlife Club.
7:30—Catholic Centennial.
7:45—Consumers' Forum.
8:15—Music of Czechoslovakia.
9:00—OSC Round Table.
9:30—Dept. of Music.
9:45—Artificial Illumination.

KOIN WEDNESDAY—940 Kc.
6:30—Market Reports.
6:35—Klock.
6:00—News.
6:30—This and That.
9:15—Nancy James.
9:30—Helen Trent.
9:45—Our Gal Sunday.
10:00—The Goldbergs.
10:15—Life Can Be Beautiful.
10:45—Women in the News.
11:00—Big Sister.
11:15—Real Life Stories.
11:30—School of the Air.
12:00—News.
12:15—Singin' Sam.
12:45—Fletcher Wiley.
1:00—Pretty Kitty Kelly.
1:15—Myrt and Marge.
1:30—Hilltop House.
1:45—Stepmother.
2:00—Scattergood Baines.
2:15—Dr. Susan.
2:30—Hello Again.
2:45—Eton Boys.
3:00—March of Games.
3:30—Newspaper of the Air.
4:45—Erwin Yeo.
5:00—Five o'Clock Flash.
5:15—Howie Wing.
5:30—Leon F. Drews.
5:55—News.
6:00—Star Theatre.
7:00—99 Men and a Girl.
7:30—Ask-It-Basket.
8:00—Orchestra.
8:15—Lum and Abner.
8:30—Orchestra.
9:00—Gang Busters.
9:30—Sophie Tucker.
10:00—Five Star Final.
10:15—Nightcap Yarns.
10:30—Orchestra.

Is Your Wife Afraid to Stay Alone?

And if a man answers it's the LONE RANGER
7:30 to 8:00 P. M. Mon., Wed., Fri.

KSLM - MBS
1370 Kc.

State WPA Rolls May Drop 3,300

PORTLAND, March 21 – (AP) – E. J. Griffith, state WPA administrator, said today he had been notified that if congress failed to appropriate an additional $150,000,000 for WPA work, the Oregon employment quota would be cut to 15,800 persons, effective April 3.

Klamath Falls Skiiers Seriously Hurt in Park

MEDFORD, March 21—(AP)—C. H. Barell and Charles DuFour, both of Klamath Falls, were seriously injured in Crater Lake park skiing accidents yesterday.

Barell suffered a broken leg and DuFour's ankle was hurt. Both were skiing down narrow trails when they fell.

PORKERSON FINED

WEST SALEM — L. Paulson Porkerson was brought before Justice of the Peace Elmer Cook and fined $5 for operating a two-wheel trailer of over 750-pound capacity without a license.

No. 29-5

Synopsis of Annual Statement of the Grain Dealers National Mutual Fire Insurance Company of Indianapolis, in the State of Indiana, on the thirty-first day of December, 1938, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL

Amount of ledger assets Dec. 31, 1937, $3,583,006.34.

INCOME

Net premiums received during the year, $2,108,321.51.

Interest, dividends and rents received during the year, $119,086.47.

Income from other sources received during the year, $806.94.

Total income, $2,228,214.92.

DISBURSEMENTS

Net losses paid during the year including adjustment expenses, $919,696.65.

Commissions and salaries paid during the year, $555,055.96.

Taxes, licenses and fees paid during the year, $75,333 44.

Dividends paid during the year, $463,522.85.

Amount of all other expenditures, $384,192.94.

Total expenditures, $2,397,801.84.

ADMITTED ASSETS

Value of real estate owned (market value), $414,582.72.

Loans on mortgages and collateral, etc., $196,840.09.

Value of bonds owned (market), $2,385,948.74.

Value of stocks owned (market value), $106,550.80.

Cash in banks and on hand, $238,632.41.

Premiums in course of collection written since September 30, 1938, $246,123.40.

Interest and rents due and accrued, $18,571.51.

Other assets (net), $736.90.

Total admitted assets, $3,602,986.58.

LIABILITIES

Gross claims for losses unpaid, $77,832.51.

Amount of unearned premiums on all outstanding risks, $1,437,245.95.

Due for commission and brokerage, $48,532.13.

All other liabilities, $459,375.99.

Total liabilities, except capital, $2,017,986.58.

Guaranty fund, $200,000.00.

Surplus over all liabilities, $1,385,000.00.

Surplus as regards policyholders, $1,585,000.00.

Total, $3,602,986.58.

BUSINESS IN OREGON FOR THE YEAR

Net premiums received during the year, $12,914.19.

Net losses paid during the year, $2,935.67.

Net losses incurred during the year, $3,910.67.

Name of Company, Grain Dealers National Mutual Fire Insurance Company.

Name of President, J. J. Fitzgerald.

Name of Secretary, Gage McCotter.

Statutory resident attorney for service, Insurance Commissioner, Salem, Oregon.

No. 47-4

Synopsis of Annual Statement of the Farmers Mutual Fire Insurance Association Inc., of Washington County, Hillsboro, in the State of Oregon, on the thirty-first day of December, 1938, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL

Amount of capital stock paid up, none.

INCOME

Net premiums received during the year, $22,924.60.

Interest, dividends and rents received during the year, $2,507.65.

Income from other sources received during the year, $49.88.

Total income, $25,482.13.

DISBURSEMENTS

Net losses paid during the year including adjustment expenses, $17,795.69.

Commissions and salaries paid during the year, $3,675.50.

Taxes, licenses and fees paid during the year, $238.14.

Dividends paid on capital stock during the year, none.

Amount of all other expenditures, $1,221.10.

Total expenditures, $22,930.43.

ADMITTED ASSETS

Value of real estate owned (market value), $3,203.76.

Loans on mortgages and collateral, etc., $39,874.56.

Value of bonds owned (book), $3,966.40.

Value of stocks owned (market value), none.

Cash in banks and on hand, $12,259.18.

Premiums in course of collection written since September 30, 1938, none.

Interest and rents due and accrued, $1,020.72.

Other assets (net), none.

Total admitted assets, $60,324.64.

LIABILITIES

Gross claims for losses unpaid, none.

Amount of unearned premiums on all outstanding risks, none.

Due for commission and brokerage, none.

All other liabilities, $204.29.

Total liabilities, except capital, $204.29.

Capital paid up, none.

Surplus over all liabilities, $60,120.35.

Surplus as regards policyholders, $60,120.35.

Total, $60,324.64.

BUSINESS IN OREGON FOR THE YEAR

Net premiums received during the year, $23,924.60.

Net losses paid during the year, $17,717.59.

Net losses incurred during the year, $17,717.59.

Name of Company, Farmers Mutual Fire Insurance Association of Washington County.

Name of President, E. E. Querber.

Name of Secretary, G. E. Montgomery.

Statutory resident attorney for service, none.

No. 26-8

Synopsis of Annual Statement of the Hop Growers' Fire Relief Association of Betterville, Oregon, of Donald, in the State of Oregon, on the thirty-first day of December, 1938, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL

Amount of capital stock paid up, none.

INCOME

Net premiums received during the year, $11,074.16.

Interest, dividends and rents received during the year, $1,575.66.

Income from other sources received during the year, $2,075.12.

Total income, $14,724.94.

DISBURSEMENTS

Net losses paid during the year including adjustment expenses, $19,979.05.

Commissions and salaries paid during the year, $2,299.75.

Taxes, licenses and fees paid during the year $128.42.

Dividends paid on capital stock during the year, none.

Amount of all other expenditures, $551.58.

Total expenditures, $22,958.80.

ADMITTED ASSETS

Value of real estate owned (market value), $967.33.

Loans on mortgages and collateral, etc., none.

Value of bonds owned (book), $33,210.00.

Value of stocks owned (market value), none.

Cash in banks and on hand, $16,232.04.

Premiums in course of collection written since September 30, 1938, none.

Interest and rents due and accrued, none.

Other assets (net), $786.00.

Total admitted assets, $51,195.37.

LIABILITIES

Gross claims for losses unpaid, none.

Amount of unearned premiums on all outstanding risks, none.

Due for commission and brokerage, none.

All other liabilities accrued for taxes, $73.56.

Total liabilities, except capital, $73.56.

Capital paid up, none.

Surplus over all liabilities, $51,121.81.

Surplus as regards policyholders, $51,121.81.

Total, $51,195.37.

BUSINESS IN OREGON FOR THE YEAR

Net premiums received during the year, $11,074.16.

Net losses paid during the year, $19,840.00.

Net losses incurred during the year, $19,840.00.

Name of Company, Hop Growers' Fire Relief Association of Butteville.

Name of President, Fred Dentel.

Name of Secretary, Lyman H. Shorey.

No. 23-9

Synopsis of Annual Statement of the Bankers Life Insurance Company of Nebraska of Lincoln, in the State of Nebraska, on the thirty-first day of December, 1938, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL

Amount of capital stock paid up, $500,000.00.

INCOME

Total premium income for the year, $3,130,223.96.

Interest, dividends and rents received during the year, $1,557,844.68.

Income from other sources received during the year, $376,932.53.

Total income, $5,065,001.17.

DISBURSEMENTS

Paid for losses, endowments, annuities and surrender values, $2,387,398.01.

Dividends paid to policyholders during the year, $923,300.04.

Dividends paid on capital stock during the year, $40,000.00.

Commissions and salaries paid during the year, $539,469.30.

Taxes, licenses and fees paid during the year, $167,376.55.

Amount of all other expenditures, $842,662.04.

Total expenditures, $4,850,205.94.

ASSETS

Value of real estate owned (market value), $9,697,197 14.

Loans on mortgages and collateral, etc., $6,955,583.21.

Value of bonds owned (amortized), $14,182,918 27.

Value of stocks owned (market value), none.

Premium notes and policy loans, $8,201,685.17.

Cash in banks and on hand, $851,420.83.

Interest and rents due and accrued, $465,647.87.

Net uncollected and deferred premiums, $437,679.33.

Other assets (net), $8,039.21.

Total admitted assets, $40,784,292.11.

LIABILITIES

Net reserves, $30,248,979.45.

Gross claims for losses unpaid, $55,261.00.

All other liabilities, $5,599,778.43.

Total liabilities, except capital, $35,904,018.88.

Capital paid up, $500,000.00.

Surplus over all liabilities, $4,380,273.23.

Surplus as regards policyholders, $4,880,273.23.

Total, $40,784,292.11.

BUSINESS IN OREGON FOR THE YEAR

Gross premiums received during the year, $58,595.58.

Premiums and dividends returned during the year, $15,372.55.

Losses and claims paid during the year, $8,037.00.

Name of Company, Bankers Life Insurance Company of Nebraska.

Name of President, R. S. Wilson.

Name of Secretary, F. M. Sanders.

Statutory resident attorney for service, R. E. Newell, 917 Corbett Bldg., Portland, Oregon.

Fly Casting and Tying College Class Latest

PORTLAND, March 21 – (AP) – Reed college added a new non-curricular course when Merton L. "Bromo" Sulzer, Portland expert, started teaching the intricacies of fly casting and fly-tying.

No. 50-12

Synopsis of Annual Statement of the State Farm Fire Insurance Company of Bloomington, in the State of Illinois, on the thirty-first day of December, 1938, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL

Amount of capital stock paid up, $250,000.00.

INCOME

Net premiums received during the year, $256,933.86.

Interest, dividends and rents received during the year, $14,121.05.

Income from other sources received during the year, $1,639.90.

Total income, $272,694.81.

DISBURSEMENTS

Net losses paid during the year including adjustment expenses, $197,418.19.

Commissions and salaries paid during the year, $103,658.54.

Taxes, licenses and fees paid during the year, $23,813.86.

Dividends paid on capital stock during the year, none.

Amount of all other expenditures, $44,528.85.

Total expenditures, $369,420.44.

ADMITTED ASSETS

Value of real estate owned (market value), none.

Loans on mortgages and collateral, etc., none.

Value of bonds owned (amortized), $544,200.57.

Value of stocks owned (book value), $8,866.00.

Cash in banks and on hand, $83,438.12.

Premiums in course of collection written since September 30, 1938, $26,903.82.

Interest and rents due and accrued, $4,564.79.

Other assets (net), $168.40.

Total admitted assets, $668,141.70.

LIABILITIES

Net claims for losses unpaid, $13,739.00.

Amount of unearned premiums on all outstanding risks, $193,959.64.

Due for commission and brokerage, $13,700.25.

All other liabilities, $22,258.22.

Total liabilities, except capital, $243,657.11.

Capital paid up, $250,000.00.

Surplus over all liabilities, $174,484.59.

Surplus as regards policyholders, $424,484.59.

Total, $668,141.70.

BUSINESS IN OREGON FOR THE YEAR

Net premiums received during the year, $3,595.65.

Net losses paid during the year, $128.73.

Net losses incurred during the year, $128.73.

Name of Company, State Farm Fire Insurance Company.

Name of President, G. J. Mecherle.

Name of Secretary, T. F. Campbell.

No. 14-11

Synopsis of Annual Statement of the Union Insurance Society of Canton, Ltd. of City of Victoria, in the Colony of Hong Kong, on the thirty-first day of December, 1938, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL

Amount of capital deposit, $400,000.00.

INCOME

Net premiums received during the year, $730,929.32.

Interest, dividends and rents received during the year, $97,946.65.

Income from other sources received during the year, $75,930.05.

Total income, $904,806.02.

DISBURSEMENTS

Net losses paid during the year including adjustment expenses, $458,169.44.

Commissions and salaries paid during the year, $251,071.40.

Taxes, licenses and fees paid during the year, $13,610.18.

Dividends paid on capital stock during the year, none.

Amount of all other expenditures, $307,948.33.

Total expenditures, $1,030,799.35.

ADMITTED ASSETS

Value of real estate owned (market value), none.

Loans on mortgages and collateral, etc., none.

Value of bonds owned (amortized), $2,638,633.59.

Value of stocks owned (market value), none.

Cash in banks and on hand, $168,667.33.

Premiums in course of collection written since September 30, 1938, $72,667.01.

Interest and rents due and accrued, $15,813.34.

Other assets (net), $12,977.74.

Total admitted assets, $2,908,759.01.

LIABILITIES

Gross claims for losses unpaid, $311,022.86.

Amount of unearned premiums on all outstanding risks, $411,740.69.

Due for commission and brokerage, $6,000.00.

All other liabilities, $55,098.63.

Total liabilities, except capital, $783,862.18.

Capital paid up, $400,000.00.

Surplus over all liabilities, $1,724,896.83.

Surplus as regards policyholders, $2,124,896.83.

Total, $2,908,759.01.

BUSINESS IN OREGON FOR THE YEAR

Net premiums received during the year, $14,464.17.

Net losses paid during the year, $7,120.11.

Net losses incurred during the year, $9 373.11.

Name of Company, Union Insurance Society of Canton, Ltd.

Name of United States Managers, W. J. Roberts & Co., Inc.

Statutory resident attorney for service, Honorable Hugh H. Earle.

NOTE: On the basis of December 31, 1938, Market Quotations for all bonds owned, this Company's assets would be increased to $3,049,029.71.

No. 18-10

Synopsis of Annual Statement of the Fireman's Fund Insurance Company of San Francisco, in the State of California, on the thirty-first day of December, 1939, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL

Amount of capital stock paid up, $7,500,000.00.

INCOME

Net premiums received during the year, $15,251,308.11.

Interest, dividends and rents received during the year, $1,683,146.81.

Income from other sources received during the year, $221,982.77.

Total income, $17,156,437.69.

DISBURSEMENTS

Net losses paid during the year including adjustment expenses, $7,456,609.24.

Commissions and salaries paid during the year, $5,613,628.48.

Taxes, licenses and fees paid during the year, $782,327.96.

Dividends paid on capital stock during the year, $1,200,000 00.

Amount of all other expenditures, $1,693,485.58.

Total expenditures, $16,746,051.26.

ADMITTED ASSETS

Value of real estate owned (market value), $2,658,248.89.

Loans on mortgages and collateral, etc., $1,003,786.60.

Value of bonds owned (amortized) $14,774,680.07.

Value of stocks owned (market value), $17,074,274.00.

Cash in banks and on hand, $2,391,392.67.

Premiums in course of collection written since September 30, 1938, $2,542,356.95.

Interest and rents due and accrued, $178,101.27.

Other assets (net), $193,401.20.

Total admitted assets, $40,811,276.65.

LIABILITIES

Gross claims for losses unpaid, $3,484,265.21.

Amount of unearned premiums on all outstanding risks, $12,691,357.86.

Due for commission and brokerage $91,807 16.

All other liabilities, $1,207,658.56.

Total liabilities, except capital, $17,475,088.79.

Capital paid up $7,500,000.00.

Surplus over all liabilities, $15,836,187.86.

Surplus as regards policyholders, $23,336,187.86.

Total, $40,811,276.65.

BUSINESS IN OREGON FOR THE YEAR

Net premiums received during the year, $381,820.01.

Net losses paid during the year, $243,489.42.

Net losses incurred during the year, $165,075.30.

Name of Company, Fireman's Fund Insurance Co.

Name of President, Chas. R. Page.

Name of Secretary, W. Stanley Pearce.

Statutory resident attorney for service, E. A. Valentine.