

LOCALS

ON THE AIR

TONIGHT

(Pacific Time)

KGW—8 p. m., Agricultural lecture sponsored by Oregon Agricultural college extension service. H. C. Seymour, state club leader, subject, "Review of Year's Club Work and Suggestions for 1925." 8:30 p. m., concert arranged by Jane Burns Albert, 10 p. m., Multnomah Hotel Strollers.

KPO—8:15 p. m., musical features in studio. E. Max Headfield's versatile band of the Palace Hotel.

KXN—8:12 p. m., Peerless Products musical program, special entertainment, Ambassador hotel dance orchestra.

KFI—8:11 p. m., Herald program, "Jane" of the Examiner, dance music.

KIL—8:11 p. m., musical studio features, vocal and instrumental, Earl Burnett's orchestra of the Biltmore hotel.

KGO—8:10 p. m., Adelphi club of San Francisco program, Metropolitan Four, solo and quartet numbers.

KFOA—8:20-10 p. m., Post-Intelligencer program, Eddie Harkness of the Metropolitan hotel.

KIO—10 p. m. - 1 a. m., Henry Holstad and his orchestra playing in the St. Francis hotel.

John Van Lydegal, 2350 Hazel avenue, reports at the police station that while driving a car of the Stiff Furniture company he struck Mrs. S. V. Snow, 2405 North Fifth street, the accident happening on Highland avenue at the alley between Hazel and Rural avenues. He said he was watching out for a car that was about to strike him behind and that when he again looked forward he saw the woman in front of his car. She received a bruised hip, ankle and left shoulder.

Love The Jeweler, Batem.

Motion to place on the motion docket has been filed in circuit court by the defense in the case of John Minger against Louis Ashelman, executor of the estate of Adele Minger.

Men's overcoats at sale prices, Fullerton's, 234 State street, up stairs over the Spa.

Entry has been made in circuit court of a default judgment in favor of J. B. Colt company against Mr. and Mrs. August Lenz for \$363.30.

Ported plants, cut flowers, funeral designs, Adams, 453 Court.

Plans of not guilty were entered in police court yesterday by Robert L. Glasgow and C. A. Lindsay, who were arrested Saturday night on charges of possession of liquor at the Glasgow residence, 1737 North Summer street. The liquor was found in the bottom of an outdoor toilet. A hearing will be held later.

Terwilliger undertaker phn 724

Rooney Ross Miles is the name given to the son of Mr. and Mrs. Ross C. Miles. The child was born on December 31. Mr. Miles is connected with the Oregon Sand and Gravel company.

Vocational classes, millinery and dressmaking to organize Wednesday, Jan. 7, at 2:30, vocational rooms over Miller's store.

James Gordon and his daughter Miss Ruth Gordon, both of Silverton, spent yesterday afternoon in Salem.

For a popular family heater get a Cole's Original Wood Stove. Any child can control it perfectly. Gliese-Powers.

C. H. Quinley of Portland is a Salem visitor today.

It was announced this afternoon by the Valley Motor company that the official Ford truck caravan will arrive in Salem Wednesday Jan. 7th, and make headquarters at 260 N. High. The caravan will feature trucks with many different body designs, even the school bus and fire truck being included.

L. L. McBride, an officer of the state prohibition department, was unable to keep his hands on Lyle Beard, who was arrested here Sunday night for selling intoxicating liquor, and before Beard could be released in jail he made his escape. A warrant from the office of justice of the peace is now out for his arrest.

Hotel Bligh Arrivals

Portland, G. H. Quigley, Mr. and Mrs. T. E. Heider, D. Enkels, J. K. Wood, Robert Allison, Mr. and Mrs. Joseph N. Vashburg, George M. Norton, William Lewis, W. Greer, H. S. Williams, Edwin D. Frost, M. Levinson, Louis Koch, George A. Plover, Joseph Hodgson, E. Koster, Stu. Kay, Vernon S. Low, Mr. and Mrs. Elvin S. Morris, Salem, Mrs. C. G. Gray, W. E. Lamb, R. L. Tate, H. T. Caldwell, Alpine, Mrs. Alma Meyer, Philomath, Mrs. Alvyn Terry, E. W. Candler, King's Niles, James W. Siddall, Francis Nyman, Eugene, Mr. and Mrs. Martin W. Engelbrecht, Harry S. Thorne, Albany, Mrs. V. Trayer, Ray L. McPherson, Dolph, S. E. Anderson, Marshfield, John B. Hageman, offed Mrs. Mrs. Irma Swanson, Seattle, N. Hayes, F. W. Campbell, G. Campbell, Mr. and Mrs. Robert E. Stroud, Jack Healey, E. La. Lamoreaux, Tacoma, Elmer Schneider, Guy Higburn, Mrs. Eugenia Higginbotham, Los Angeles, Mr. and Mrs. H. Vickers, Mr. and Mrs. Guy Hickman, Miss Hope Hickman, Miss Gayline Hickman, Roy S. Blount, San Francisco, G. Leonard, Chaucery Southern, Mr. and Mrs. Sidney V. Porter.

Otto Zimmerman of Mehama arrived in Salem yesterday, and will remain here a week.

Wear-well Western Giant cords \$5x312 for \$7.99 at the Western Auto Supply Co., Court and High street.

Women's debate at Willamette university ended serious setback this morning when Mrs. Roy G. Harding, formerly Miss Nadie Strayer, withdrew from her classes at the university. Miss Strayer was a star debater last year, and had been counted on to do some good work on the debating team during the coming season. Her marriage during the vacation came as a surprise to her friends. Provisions including her coach of women's debate last year.

Wear-well Western Giant cords \$5x312 for \$7.99 at the Western Auto Supply Co., Court and High street.

Meetings were held yesterday afternoon and evening of representatives of the four boards of the Presbyterian church. Speakers were Rev. D. A. Thompson of Portland, Reverend Harry Dean, former missionary to Africa, and Rev. J. W. Large of Eugene. The first meeting was at 2:30 p. m., and was held especially for the women. At 7:30 p. m. a special conference with women and young people was called. At 6:00 p. m. a conference luncheon was given at the Y. W. C. A. rooms. 20 people attended the luncheon. At 7:45 a popular meeting was called at the church for all interested persons.

Wear-well Western Giant cords \$5x312 for \$7.99 at the Western Auto Supply Co., Court and High street.

Young man living at home wanted as apprentice for trade that will pay \$40 per week when learned. Box 750 care Journal.

Cleo Cecilia Johnson is the name of the girl born to Mr. and Mrs. Joseph Johnson, who live at 1224 North Winter street. The child was born December 23.

Free amrcelling, student practice, 610 Chemeketa.

Dressmaking at 544 State St. Nellie E. Varley, 544 State St.

Professor James T. Matthews spoke at the first chapel after Christmas vacation at Willamette university this morning.

Champion game tonight, armory, 8 o'clock.

Have your coats reined at the Radio Cleaners and Dyers, 544 State St. Prices reasonable.

Thomas E. Brown, it transpires, is not the true name of one of the defendants who appeared for arraignment in Judge Kelly's court yesterday. Under that name he was indicted for forgery. His true name is said to be R. A. Cloud. He deferred his plea until Thursday.

City league championship tonight, armory, 8 o'clock.

Mrs. Nellie Varley, former owner of the Spic 'n Span Cleaners and Dyers, has taken over the Radio Cleaners and Dyers, and kindly solicits the patronage of old friends and patrons.

An attractive new stucco house located on a popular street, for \$10,500. This is a splendid buy. See Gertrude J. M. Page, 492 N. Cottage.

Justice of the Peace Small yesterday assessed a fine of \$5 and costs against Walter L. Weidner for careless and imprudent driving.

Armory tonight, 8 o'clock, city basketball championship.

For sale or trade, 25 acres of splendid land on highway, four room new house, splendid place for raising chickens and cows. Some tools and machinery, all for \$4000. Gertrude J. M. Page, 492 N. Cottage.

A. G. Schirmer of Salem who recently arrested by W. B. Duncan, of the state dairy and food department on a charge of failure to brand food for sale. He pleaded not guilty in justice court and his hearing will be set later.

Boxing, double main event, Sewell Deane, Salem, vs Frankie Doyle, Spokane; Phil Bayes, Salem, vs Cracker Warren, Oregon City. Two snappy preliminaries, Friday, Jan. 9, 8:30 p. m. Salem armory.

Quick lunch, best coffee, Salem Smoke Shop, Bligh theater bldg.

A big delegation from road district No. 7 arrived in Salem on the county court today requesting that a road patrolman be named for that district. The court advised them to send in a petition selecting some man for the job and that he would be appointed.

Tonight, armory. Anderson Brown vs Union Oil for city basketball championship.

Income tax reports, for completion of income tax reports see W. A. Sipprell, 345 Chemeketa, phone 999.

Ralph Dawson, who was arrested Sunday night for unlawful possession of liquor, pleaded guilty before Justice of the Peace Small yesterday and will be sentenced January 15.

For bargains visit Sheldon Sherwin's old fashioned clearance sale.

The estate of W. H. Bowman has been filed for probate. It is valued at \$2,500. Nancy E. Miller has been named executrix and Herbert Looney, Frank Lillard, G. Leonard, Chauncey Southern, and Paul McKee appraisers.

Mrs. Nellie Varley, who until last March was proprietor of the "Spic 'n Span" local cleaning and dyeing establishment, has again taken charge of that shop, according to announcement made this morning. The establishment is now called the "Radio Cleaners and Dyers" and is located at 544 State street.

Free lunch at S. B. A. dance Wed. eve. McCormack hall.

Beautiful Mohair Davenport—And chair to match, January Clearance price \$145. Hamilton's.

Tomorrow afternoon the Parrish Junior high school basketball team will meet the McKinley team on the Parrish floor. The game will start right after school. On Friday evening they are to meet the second team of Independence on the Parrish floor. Frank Brown, coach of the school has bright hopes for this season and has been working his men hard for the two games this week.

January Clearance—Bargains in our exchange department, Hamilton's.

A real old fashioned clearance sale at Sheldon Sherwin is now on.

There is a possibility that a constitutional amendment may be proposed at the coming session of the legislature, to make it possible for soldiers stationed within the state to claim this state as their residence and allowing them to vote. Instances are cited where soldiers have been stationed in Oregon for many years, own property here and pay taxes. Yet they do not have the privilege of voting. This, it is asserted, is taxation without representation.

Tapestry Davenport and chair to match, January price, \$99.75. Hamilton's.

Olds and Ends Sale—H. L. Stiff Furniture Co.

Upon his retirement from the office of public service commissioner yesterday, Newton McCoy was presented with a costly electric reading lamp by the employees and officials of the service commission. Mr. McCoy was succeeded in office by Edward Ostrander, who defeated him in the November election.

Beautiful Floor Lamps for \$12.50 including shade, Hamilton's.

The public service commission today received a telegram from the interstate commerce commission saying that the Oregon commission's request that the wool rate hearing be transferred to a Pacific coast city, preferably Portland, would receive consideration. If the transfer cannot be made the Oregon commission has requested that the hearing be postponed to a later date.

January Sale—Drapery remnants now 1/2 off, Hamilton's.

A requisition from Governor Pierce upon the governor of Utah for the extradition of Vincent A. Suddier, wanted in Multnomah county on a child stealing charge, has been honored, says a telegram received here today from the Utah executive.

All Used Goods—Greatly reduced January Clearance prices, Hamilton's.

City Recorder Poulson today issued a building permit to John Minnickel and H. Kossen for the erection of a one-story auto wrecking establishment at 402 South Church street to cost \$1500.

January Clearance Sale—On comforts, \$2.95. Hamilton's.

An 80-pound cube of butter is reported by R. Stafford to have been stolen from his truck last night at 1840 Broadway. Neighbors said they saw two young men carry the butter away from the truck. It came from Monmouth and was consigned to E. W. Ellis of Portland.

January Clearance Sale—8-1x 10-6 Wilton Velvet Rugs \$62.50. Hamilton's.

Carl Abrams, 1465 Chemeketa street, was arrested last night for cutting a corner and was slated to put in an appearance in police court today.

January Clearance Sale—2x12 Congoletta rugs now \$12.35. Hamilton's.

Mrs. J. A. Kimball, of Woodburn underwent a minor operation at the Deaconess hospital in Salem today.

Big Dish Sale—H. L. Stiff Furniture Co.

Mrs. Alex Kinken underwent a major operation at the Willamette sanitarium this morning.

Olds and Ends Sale—H. L. Stiff Furniture Co.

Painting and general shifting of fixtures in the order today at the office of Justice of the Peace Brozier C. Small, who assumed his duties yesterday as successor to P. J. Kuntz. Some rearrangements also may be made in the justice court room.

Big Dish Sale—H. L. Stiff Furniture Co.

A default decree entered by Judge McMahon gives to the city of Salem title in fee to lots 9, 10 and 14, block 1, lots 1, 2, 3 and 10 in block 2, lot 9 in block 5, lot 1 in block 7 and lots 2, 3 and 4 in block 10 in Oaks addition. The uncontested suit was brought against W. H. Chapin and others.

Big Dish Sale—H. L. Stiff Furniture Co.

Robert C. Storey of Wolf Creek, Oregon, arrived in Salem this morning, and returned to Wolf Creek this afternoon. Mr. Storey

KIWANIS HONOR OLD OFFICERS IN INSTALLING NEW

Dr. Henry Morris, for the past year president of the Salem Kiwanis club, and formerly secretary of that organization, went out of office at a meeting of the club this morning. Incoming officers are as follows:

C. B. McCullough, president, Ralph H. Cooley vice president, Ed. Schunke, district trustee, Roy S. Melson, treasurer, and N. D. Elliott, secretary.

In taking office McCullough made a formal presentation of the past president's button to Dr. Morris. A gold watch box, with the Kiwanis insignia worked into it, was presented by the entire organization, Ward Willis Long making the speech of presentation. All outgoing officers were accorded a rising vote of thanks.

Bert Ford was appointed a "little sunbeam" and will be placed in charge of the meeting two weeks from today. Next week's meeting will be presided over by Ralph Cooley, incoming vice-president. McCullough stated that his policy is to be one of having other members of the club preside most of the time, working up competition as to which one could "bring the most sunshine."

In accepting his office the new president declared that it is essential for the Kiwanis club to build itself upon a firm foundation "and that foundation has got to be organized optimism in the community," said McCullough. "Every Kiwanian should believe that the United States is the best country on earth, Oregon is the best state in the United States, the Willamette valley is the best part of Oregon, Marion county is the best part of the Willamette valley, and Salem is the best city in Marion county."

Dr. George Years made a short speech, stressing the importance of the individual in making a successful Kiwanis club. Frank Durbin won the drawing for the attendance prize.

LAWYERS MAKE NEW CONNECTIONS

Ray L. Smith, who has retired as a law partnership, has entered into a law partnership with the firm of Page & Page, of which Mr. and Mrs. R. K. Page are now members. Mr. Smith will take a rest soon in a Willamette graduate, having been president of the student body in 1919-20.

Olds and Ends Sale—H. L. Stiff Furniture Co.

A fine of \$50 was assessed by Justice of the Peace Small today against N. Hayes on a charge of operating a passenger automobile for hire through the state without a permit from the public service commission. Hayes pleaded guilty. He was unable to pay the fine and is in the county jail.

Olds and Ends Sale—H. L. Stiff Furniture Co.

Big Dish Sale—H. L. Stiff Furniture Co.

Theodore Resch, of Aurora, is spending today in Salem.

Big Dish Sale—H. L. Stiff Furniture Co.

Otto Barry and Oscar Parrish, both of Myrtle Point, arrived in Salem this morning and will remain in the city several days.

Olds and Ends Sale—H. L. Stiff Furniture Co.

Sleepers at the police station last night were William Noel, Jim Judas, R. W. Schafer and L. J. Allard.

January Clearance Prices—8-1x 10-6 Axminster rugs \$24. Hamilton's.

Walter Goughnour reported to the police the theft of a tire and rim from the rear of his automobile at 1320 D street.

No court will be held in Judge Kelly's department of circuit court until Thursday, the jury being excused until that day.

Final account in the estate of Anna Vick shows a balance of \$18,353 to be distributed among eight heirs who receive \$2,167.17 each.

Hyde Park is now said to be London's busiest point as traffic tallies have recently been carefully made at the several traffic centers of the great metropolis. At Hyde Park on an average day more than 50,000 vehicles pass and by a succession of counts this point has been given the distinction of being the busiest of all.

Died

DAVIS—In this city, January 5, Charles Latham Davis, age 70 years, brother of Thomas J. Davis of Silverton and Mrs. Frank Sanders of Albany, uncle of Hent Davis of Silverton, Henry of Portland, Frank of Pendleton, Miss Sybil Davis of Portland, Mrs. Myrtle E. H. Portland, Mrs. Mattie Follie of Stanton, Mrs. Cora Ware of Seattle and several others, also survived by Elmer Dase of Salem. Funeral services will be held Thursday, January 8, at 1:30 p. m. from the new Rigdon mortuary, Chemeketa street at Cottage, the Rev. J. J. Hanna officiating, concluding service City View cemetery.

and after that will move to the Luedy & Bush bank building where the Page firm is located.

An office association has been formed by William H. Trindle and Guy O. Smith, Trindle moving across the corridor from his present office in the Bank of Commerce building into the suite now occupied by Smith. The association is not a partnership.

Another office association announced is that of Chris Kowitz, new city attorney, P. J. Kuntz, retiring Justice of the peace, and Clarence J. Phillips, whose offices will continue in the Bank of Commerce building.

FEDERAL AID TO DEVELOP PORTS ASKED

(Continued from Page One)

which, in my opinion, not only justifies but demands vigorous action on the part of the state and the federal government as well. "There are, in Tillamook, Lincoln, Lane, Douglas, Coos, Curry, Jackson and Josephine counties, on government owned land, 100, 101,577,000 board feet of timber, much of it over-matured and turning to decay. There, also are 96-82,000,000 board feet in private ownership and in the same condition. It can not now be marketed primarily because of transportation difficulties.

Action Justified

"With this vast natural resource turning to waste it is not alone sound business policy but sound economies as well for the federal government to press forward with all possible speed to the development of the harbors now partially developed in order that these vast natural resources may be marketed, put to beneficial use and saved from decay.

"Permit me to refresh your memory, briefly, with statistics showing the existing conditions. "The six counties named—Jackson and Josephine, excepted—have a combined area of 9,467,520 acres. Of this 4,023,364 acres are within the boundaries of national forests, Oregon and California and Coos Bay land grants. On these government owned areas stand 87,500,920 board feet of timber.

"The same six counties have in addition a combined area of 4,515,566 acres of privately owned timber land, containing 90,000,000 board feet of standing timber. "Jackson and Josephine counties have 1,279,916 acres of government owned and 1,456,056 acres of privately owned timber land. On the government lands are 12,309,647,000 board feet and in the private holdings are 6,520,000,000 board feet of timber.

Other States Concerned

"In the entire district embracing 6,130,000 acres of government and 6,272,820 acres of private holdings stand 109,101,577,000 board feet of government and 95,820,000,000 board feet of privately owned timber.

"To bring the picture of the entire north Pacific coast within the eye let me add that in Clallum, Jefferson and Grays Harbor counties in Washington 738,443 acres of government land containing 23,949,187,000 board feet of timber, together with 1,045,925 acres of private holdings carrying 41,977,000,000 board feet.

"Del Norte and Siskiyou counties in northern California have 672,800 acres of government land with 8,291,990,000 board feet of timber standing on them.

"I call your attention to the fact that in the eight Oregon counties mentioned the federal government and private holdings are practically the same not only in acreage but in board feet measurement as well. In other words the government stands on a 50-50 basis of land and timber ownership with private owners.

"Now, let us see what, and all, the federal government has done up to this time to open these vast and over-mature natural resources to the world.

Little Done So Far

"Up to June 30, 1923, there have been appropriated for harbor improvement work along the coast of this district under discussion, \$5,204,733.97. Of this sum \$7,192,454.45 has been expended. This, of course, is exclusive of the Columbia river work.

"The various affected port districts by bonding themselves to the limit have expended \$5,039,129.79.

"And, private property owners in the district paid in taxes, for 1922, alone, the sum of \$5,253,796.22, no part of which came from the far flung areas and holdings of the federal government.

"Also let me suggest, before I turn from these statistics, that at \$1.50 per thousand feet—without question a conservative valuation—the federal government has a standing timber investment of \$150,000,000 in the counties mentioned, while the value of the private holdings on the same basis is \$150,000,000.

Salem Mortuary
EMBALMERS AND FUNERAL DIRECTORS
Efficient Work—Moderate Prices
Phone 1656

WOODRY Buys Furniture
Phone 511

We Pay Cash For Your FURNITURE and Tools
Best Prices Paid
Capital Hardware & Furniture Co.
285 N. Com'l St. Phone 947

total \$143,939,028—a grand total valuation of \$238,169,938. "It is needless to state the very obvious conclusion that, without adequate and cheap transportation facilities, this great investment, both public and private, will pass into greater and still greater economic loss. "The government has authorized for the development of these gateways but \$5,204,733 and the work is far from complete.

"What further sum it would require to open these harbors to ships of the draft now employed in trans-oceanic shipments I have no means of knowing. But I insist that it would be good business, and sound expedience, for the government at once to spend whatever sums might be required to open to markets its \$150,000,000 forest contingents to these harbors.

Private Owners Penalized

"I contend, further, that the government owes it as a duty to its citizens of this state to do this work, and do it now. Holding its lands and timber, as it does in alternate sections for the most part, spreading like a gigantic checkerboard over the counties, it has a fence drawn around the private holdings.

"To summarize: "The federal government owns half the timber area and wealth of the coast counties of Oregon. From this vast domain the local or state governments receive no aid in support of their cost of government, while the other half pays upwards of \$5,000,000 the year.

"Ocean transportation, with its cheap rates, would make possible the marketing of this timber along the Atlantic seaboard and overseas, while lack of such transportation condemns it to stand idle.

"With ocean transportation possible, private capital could, and would, lay the rails to connect forest and ship.

"I have written thus far, at greater length than I intended upon one phase of the subject only—the timber investment. Its vast extent, its over-maturity and the sound business sense that should dictate a policy of immediate harbor development on the part of the government.

"In conclusion I will touch, briefly, upon another phase. The federal government stands in the role of an absentee landlord, holding half the territory under discussion, drawing revenue from its people but giving little or nothing in direct return. The people resident there have taxed themselves to the limit of their ability for purposes of growth and development.

"I have not mentioned, nor is it necessary to detail, the unbounded possibilities of that country in the development of latent resources other than timber. You know

Dear Comfort Lovers:

Are you tired all over at night & can't guess why?

.. Those sensitive feet of yours are just aching for a pair of Comfortable Cantilevers.

.. The first day you wear them all the delicate nerves in your body which have been getting telegrams from the tired nerves of your feet will quiet right down and let you rest again. Let us see how these Oxfords would suit:



Cantilevers for Comfort-Lovers
JOHN J. ROTTLE
415 State Street

For Railroad information
41 or 80

SOUTHERN PACIFIC
CITY OFFICE 184 LIBERTY ST.
P. O. STATION 10, PORTLAND, ORE.

the possibilities of its dairying industry alone, much better than I. You know that 12,000,000 acres of most fertile soil, with a climate noted for its mildness, should sustain more than 125,000 people.

"Therefore I hold it to be true that the government at Washington owes it to its people in Oregon as a moral as well as to its own interest as a business duty to open its harbors to ships and its territory to impatiently waiting opportunity.

"Because I believe an emergency to exist demanding immediate attention I have taken the liberty to address you, on the eve of the legislature's convention, calling these existing facts and conditions to your attention for your consideration and possible suggestion."

REPORT OF CONDITION OF THE LADD & BUSH, BANKERS

At Salem, in the State of Oregon, at close of business Dec. 31, 1924

RESOURCES	
1. Loans and discounts, including rediscounts shown in items 29 and 30, if any	\$3,197,821.17
2. Overdrafts secured and unsecured	3,765.48
3. U. S. government securities owned, including those shown in items 29 and 35, if any	850,000.00
4. Other bonds, warrants and securities, including foreign government, state, municipal, corporation, etc., including those shown in items 30 and 35 if any	269,000.00
5. Banking house, \$85,000.00	85,000.00
6. (a) Cash on hand in vault and due from banks, bankers and trust companies designated and approved reserve agents of this bank	1,012,980.37
7. (c) Net amounts due from other banks, bankers and trust companies	648.41
8. Exchanges for clearing house and items on other banks in the same city or town as reporting bank	135,256.50
Total cash and due from banks, items 5, 9, 10 and 11	
	\$1,151,912.58
9. Customers' liability under letters of credit	5,980.00
10. Customers' liability account of acceptances executed by this bank and by other banks for account of this bank	663.05
11. Other assets, if any, Documentary Stamps	200.00
Total	\$5,564,345.26
LIABILITIES	
12. Capital stock paid in	\$ 500,000.00
13. Surplus fund	