

Interest Rate On Land Bank Loans Reduced Again

THIRD REDUCTION IN INTEREST IN THREE MONTHS BY LAND BANK

Market For Bonds Good At Low Rate Of Interest; Money Cheap

By using the cooperative financing facilities which are available through the Federal Land Bank, local farmers may now obtain first mortgage loans at the lowest rate in agricultural history—4 per cent.

Passing along full benefits from the present cheaper money market, the Land Bank put this record low interest rate into effect on Monday of this week (June 24), according to word received from President E. M. Ehrhardt.

This is the third successive reduction by this cooperative mortgage institution in three months. On April 1 a reduction was made from 5 per cent to 4 1/2, then to 4 1/4 on April 10 and now to 4 per cent on new loans closed through and endorsed by local borrower-owned associations which hold an investment in the bank's capital stock.

These reductions were automatically brought about by the marketing of new bond issues to the investing public. The rate of interest charged on new loans made through and guaranteed by local farm loan associations may not exceed by more than 1 per cent the rate of interest borne by bonds last issued by the bank. The recent offering and oversubscription of 3 per cent bonds thereby established the new base lending rate of 4 per cent, allowing 1 per cent for operating expenses. Loans made directly by the bank without local association endorsement bear one-half of one per cent higher rate, or 4 1/2 per cent through the new reduction.

"While the new reduction applies only to new loans closed after June 24, all Land Bank borrowers have been given a temporary reduction until 1938, under special provision by congress," President Ehrhardt explains. "Emergency Land Bank 'commissioner' loans, however, made out of a special fund, are not affected and will continue to bear 5 per cent interest.

"The Land Bank was organized in 1917 to give farmers a dependable source of first mortgage funds at lowest cost, and it has steadily fulfilled this mission, operating on the cooperative principle for constructive service to agriculture."

Simultaneous with the reduction of interest on new Land Bank loans, A. C. Adams, president of the 12th district Bank for Cooperatives, announced a corresponding reduction of interest to 4 per cent on facility loans closed after June 24 to cooperative marketing and purchasing associations.

HARMONY NEWS

Misses Claudia and Dorothy Crites are here from Vancouver to spend the summer with their father.

Mr. E. B. Nelson has come from Eugene to join his wife and daughter, who are visiting at the Bowersox home. On their return home Mrs. Linn Bowersox and daughter Bessie will accompany them as far as Vancouver.

Robert White of Salem is visiting with his aunt, Mrs. T. S. Reese. He made the entire trip on his bicycle.

Mrs. Bertha McDonald fell, seriously injuring her back, while feeding her chicks Sunday morning.

SYNOPSIS OF ANNUAL STATEMENT OF THE UNITED STATES BRANCH OF THE LONDON & SCOTCH INSURANCE CO. LTD. OF LONDON, ENGLAND, IN THE KINGDOM OF GREAT BRITAIN, ON THE 31st day of December, 1934, made to the insurance commissioner of the state of Oregon, pursuant to law.

| | |
|---|----------------|
| CAPITAL | |
| Amount of capital stock paid up in full in the U. S. statutory deposit | 200,000.00 |
| INCOME | |
| Net premiums received during the year | 328,833.70 |
| Interest, dividends and rents received during the year | 65,862.11 |
| Income from other sources received during the year | 6,092.25 |
| Total income | 400,788.06 |
| DISBURSEMENTS | |
| Net losses paid during the year including adjustment expenses and salaries paid during the year | 145,565.01 |
| Taxes, licenses and fees paid during the year | 119,011.50 |
| Amount of all other expenditures | 18,385.64 |
| Total expenditures | 313,962.15 |
| ASSETS | 418,500.28 |
| Value of stocks and bonds owned (market value) | 1,501,245.76 |
| Cash in banks and on hand | 95,190.13 |
| Premiums in course of collection written since September 30, 1934 | 64,368.80 |
| Interest and rents due and accrued | 10,953.74 |
| Other assets | 26,355.33 |
| Total admitted assets | \$1,703,093.76 |
| LIABILITIES | |
| Gross claims for losses unpaid | \$1,085,000.00 |
| Amount of unearned premiums on all outstanding policies | 374,420.06 |
| Due for commission and brokerage | 5,979.99 |
| All other liabilities | \$4,105.71 |
| Total liabilities, except capital paid up (shown in U. S. statutory deposit) | \$1,469,505.76 |
| Capital paid up (shown in U. S. statutory deposit) | 200,000.00 |
| Surplus over all liabilities | 1,037,587.99 |
| Surplus as required by law | \$1,227,261.35 |
| Total | \$1,703,093.76 |
| BUSINESS IN OREGON FOR YEAR 1934 | |
| Net premiums received during the year | 3,726.33 |
| Losses paid during the year | 943.77 |
| Losses incurred during the year | 158.97 |
| Name of company, United States Branch of the London & Scottish Assurance Corp., Ltd. | |
| Name of U. S. manager, R. P. Barbour. | |
| Name of secretary, C. W. Cooper. | |
| Statutory resident attorney for service, insurance commissioner, Salem, Or. | |

Once Famed "Prima Donna of Ballad"



This young lady of eighty-seven years, Mrs. Mary Fergus, is Chicago's own "Prima Donna of Ballad." Mrs. Fergus' charm and talents have entertained among others Mrs. F. D. Roosevelt. Mrs. Fergus insists that every member of her family play some musical instrument, and she is shown teaching her granddaughters the art of ballad singing.

Agent; Banker Weigh Calves

Father of Local Woman Dies At Home Near Sisters

Eugene Courtney and Perry Johnston were going around the county Monday dragging the state club scales and weighing the animals of the club workers of the county. The scales were brought from Arlington for the purpose and were returned to Condon after the job was finished in this county.

Walter Graham, father of Mrs. Chester Searcy died in Bend Saturday of last week and was buried at Sisters Monday. Mr. and Mrs. Chester Searcy, Mr. and Mrs. Philip Searcy, Mrs. Harry Pinkerton, Mrs. Charles Ruggles and Mrs. Seral Searcy attended the funeral. Mr. and Mrs. Neils Hansen were here this week for a visit with relatives.

Mr. and Mrs. S. L. Stewart, parents of Leslie Stewart, Glen Stewart and wife of Lafayette, Roy Landis and wife of Oregon City, and Leon Turner and wife of McCoy were here Friday to attend the wedding of Leslie Stewart and Miss Marjorie Nahouse.

Mrs. Marjorie Hocks and son Billie Dean of Portland came up Monday to spend the week with her aunt Mrs. Jessie Henrichs. They were accompanied by a friend, Miss Grace Shimmens also of Portland. They spent Tuesday visiting in the country with Mr. and Mrs. George Hennagan.

Bob Poley is in the hospital with a wrenched back.

Tom Fraser, jr. is now working at the experiment station aiding the boys during the harvest season.

Mrs. Ray Hulse and family of Mosier were visiting here this week.

Forrest Peetz and family were here over the week end from Zig Zag returning Sunday accompanied by his mother, Mrs. L. L. Peetz.

AVOID LOOKING AT THE GEARS IN YOUR CAR.

When you look at gears in your car, you're in the act of parting with important money—because you never see them unless they are being taken out for replacement—chipped, worn and broken by faulty lubrication. You can avoid such costly sightseeing if you protect vital points on your car by the

VISCOTE* SYSTEM OF CHASSIS AND GEAR LUBRICATION

Wear-resisting, pressure-resisting, heat-resisting Viscote lubricants are the finest made. In all weather, under hard driving, they cling to the metal and give perfect lubrication. Your car will last longer—with fewer repairs—if you come to us regularly for Viscote lubrication.

Moro Garage

Sheriff's SALE

Monday July 8, 1935 10 o'clock A.M.

Following Articles will be sold at — Foss & Co. Garage

- 1-John Deere wheel tractor
 - 1-3 bottom 16" John Deere Tractor plow
 - 2-Superior hoe Grain Drills
 - 2-Cheney rotary rol weeder
 - 1-6 section iron harrow
 - 1-3 1/2 Mitchell wagon with wheat rack
- John Thogerson's Ranch**
- 2 milk cows
 - Two-third interest 290 growing wheat
 - Two-thirds interest 314 acres spring plowing

Allotment Cost Low In County

SHERMAN COUNTY HAS ONE OF LOWEST PER BUSHEL EXPENSE ACCOUNTS

Oregon Is Eighth In Entire List Of States Under Wheat Allotment

County costs in Oregon for administering the wheat production control plan during its first year averaged lower than in most other states. A compilation of expenses issued from Washington and received by County Agent Johnston shows. The cost in Sherman county amounted to only .9 cents per bushel which was deducted from the allotment payment of 29 cents a bushel.

Cost in the state as a whole averaged 1.3 cents a bushel, placing Oregon eighth in the list of 37 wheat control states in economy of operating the county associations. The national average was 1.42 cents, ranging as high as 4.3 in one state.

Eastern Oregon counties with large volume of wheat were mostly low in costs, while western Oregon counties with small volume naturally ran higher. Gilliam and Wheeler counties, with costs of .8 cents a bushel were the lowest in this state, as well as among the lowest in the United States. Morrow and Sherman were next with .9 cents.

The official records show Sherman county has a base wheat acreage under the contracts totaling 129,691 acres and a base production on this area of 2,207,303 bushels.

The new contracts, being prepared to take effect in 1936 and continue four years, use the same general method in establishing base periods and production, though provision is being made for more local discretion in making adjustments to correct obvious injustices or to allow for better crop rotation practices, County Agent Johnston has been informed.

Father—Young man, last night I saw you kissing my daughter. What have you to say in explanation?

Young Man—Only that I thought you had gone to bed, sir.

Mary Lou—Mother, do missionaries go to heaven?

Mother—Certainly.

Mary Lou—Do cannibals?

Mother—I should think not.

Mary Lou—Well, if a cannibal eats missionaries he'll have to go, won't he?

Hollywood Dresses and Smocks

for Dress and Sport Wear \$1.95 and \$2.95

One hundred and fifty Styles to select from, only the two above prices in this line, and in style, quality of material and tailoring there are none better for the money, and are sold at the same price in every city in the state.

Men: Until July 15th you can get an extra pair of Pants to match with an order for a suit for only \$2.00 extra.

Get a new Straw or Panama Hat at our Clean Up Prices.

J. G. Freeman & Co. Moro

Maxine Conley



Miss Maxine Conley, 16-year old Cove, Oregon girl will be one of the attendants to the queen of the Pendleton Round-Up September 12, 13 and 14, the Round-Up board announced this week.

The queen, Helen Hansell of Athena, Oregon, and her court will wear the fringed white buckskin apparel affected by the "cowgirls" of the frontier west, and will be mounted on spirited thoroughbreds. The Pendleton Round-Up has spent several thousand dollars improving its grounds this summer. Prize lists for contestants will be more than double the awards of last year, assuring the cream of the country's bucking, roping and bulldogging contestants.

Grass Valley Ball Club Misses Game

The Dalles Mayor And Family Visit Here

The baseball team scheduled to play here last Sunday did not arrive probably because of the fear of rain and the home team had a day of rest.

H. E. Willerton and family from The Dalles spent Sunday here visiting at the Dick Huhman home. Mr. Willerton is mayor of his home town.

Mrs. Bud Coon is very ill with pneumonia having taken the disease within a few days. Cassie Holmes is caring for her.

Jack Hosford is visiting here at the Poles for a few days before going to work on the Ruggles ranch.

Mrs. Bob Johnson is out again after spending a few days in bed with a case of the mumps.

With the mumps almost out of the way because nearly everyone has had them the whooping cough is taking hold of the youngsters and several of them have the latest disease.

Dell Olds and family were in Moro Friday evening to attend the wedding of Mr. Olds' niece, Marjorie Nahouse.

Mrs. Charles Engel is home again with her new son.

Miss Mary Alice Morrison is visiting here this week with her sister Mrs. George Wleox.

Corliss Andrews had the misfortune to wreck some parts of his header Tuesday morning in an encounter with a fence.

Mrs. J. B. Coon was hostess for the bridge club Thursday of last week.

Mrs. J. B. Eslinger is home again from Portland where she has been visiting for several days with relatives.

Classified Ads.

For Sale: 16 inch dry pine and fir wood. O. R. Hulse, Mosier.

All livestock found on Sections 3, 4, South, Range 18E, to Sec. 31 4 South, Range 19E, will be taken up by me. I. N. MacInnes, Kent

Weaner Pigs For Sale: Gordon Fraser, -23F12.

For Sale: 150 head of Black Face yearling ewes. 7-19 p George Wilson, Kent

WANTED—Man to Qualify For Good Pay Position

Must now be employed, have foresight, fair education, mechanical inclinations, and willing to train in spare time or evenings to qualify as INSTALLATION and SERVICE expert on all types of Electric Refrigerators and Air Conditioning equipment. For interview write, giving age and present occupation.

Utilities Engineering Institute Box 551, Beverly Hills, Calif.

Dr. J. A. BUTLER DENTIST HOME OFFICE, WASCO DENTAL X-RAY SERVICE In Moro the First Week in Each Month

atives. Rollie Nunn was here for a few days for a short visit with relatives.

The Tum-a-lum Company received the bid to furnish shingles for the CCC camp being erected at the fair grounds near Moro and delivery has begun.

Ed Alley is driving a Ford car of recent vintage having made a trade in transportation recently. Charlotte Beardsley is visiting in Condon this week as is her brother, Loren, who is home from work on the ocean because of the strike.

Arnold Sharp left Sunday to work near Wasco during the harvest season. He is at the Patterson ranch.

Ma and Mrs. Engstrom and Edgar Alley and wife visited in Ellensburg, Washington, with the Manuel Eslinger family last week.

Lot Rust and wife have taken over the service station on the highway at Kent near the Wilson home and have moved there.

Charles Carter and wife of Vancouver, Wash., are visiting at the Tom Garrett home this week.

Tom Alley and wife are visiting in Portland for a few days before harvest.

The following letter was received recently by a concern that manufactures corn syrup: "Dear Sirs: though I have taken six cans of your corn syrup my feet are no better now than they were before I started."

Holdog—What's the matter with your wife? She looks all broken up.

Eureka Lodge No. 121 A. F. & A. M. Moro, Oregon Meets the 1st and 3rd Thursday evenings of each month. Visiting members cordially invited to meet with us. C. Sparling, W. M.

Moro Lodge No. 113, I. O. O. F. Moro, Oregon Meets 1st and 3rd Tuesdays in the I. O. O. F. hall. Transient and visiting brothers are cordially invited to meet with us. L. O. Rice, N. G.

Joe Truit, Secretary Lupine Rebecca Lodge No. 116 Moro, Oregon Meets 2d and 4th Tuesdays of each month. Visiting members welcome. Viola Hansen, N. G.

Lila Bull, Secretary.

Soybean—She got a terrible shock. Hotdog—How was it? Soybean—She was assisting at a rummage sale at the church and she took off her new \$2 hat and somebody sold it for 30 cents.

CHURCHES

Full Gospel Assembly Sunday School 10:00 a. m. Morning Service 11:00 a. m. Evening Service 7:45 p. m. Christian Science

Subject: GOD Golden Text: I Samuel 2:2. There is none holy as the Lord: for there is none beside thee: neither is there any rock like our God.

Responsive Reading: Isaiah 43: 1-4, 6, 11, 12

Grass Valley Baptist Church Regular service Sunday morning and evening. On July 11 and 12 we will have the "Calvary Four" with us once again. We urge the attendance of every body. Come and hear these fine young men from Los Angeles Bible Institute. Don't fail to hear them.

S. L. Boyce, Minister. Community Presbyterian Church "God's Plan for Us" will be the sermon subject at the 11 o'clock service, Rev. Lawrence H. Mitchellmore is the speaker.

Sunday school at 10 a. m. As this is the first Sunday of the month, a missionary demonstration is planned. C. J. Thompson, general superintendent.

Junior Christian Endeavor, at 6:45 p. m. George Martin, leader.

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NEW LOW FARES for the SUMMER SEASON NOW IN EFFECT

TWO FAST TRAINS DAILY

The PORTLAND ROSE Ar. CHICAGO 8:50 A.M. Air-conditioned Coaches, Tourist and Standard Sleepers, Diner, Observation-lounge car, Barber, Valet, Bath, Porters in Coaches as well as in the Sleepers. Yellowstone, Grand Teton National Parks—Through standard sleeping car service in operation daily, Portland to West Yellowstone on The Pacific Limited.

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