

**SHERMAN COUNTY OBSERVER**

Moro, Oregon, Friday, April 24, 1925

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Agricultural Insurance Company**

of Watertown in the State of New York on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$1,000,000.00

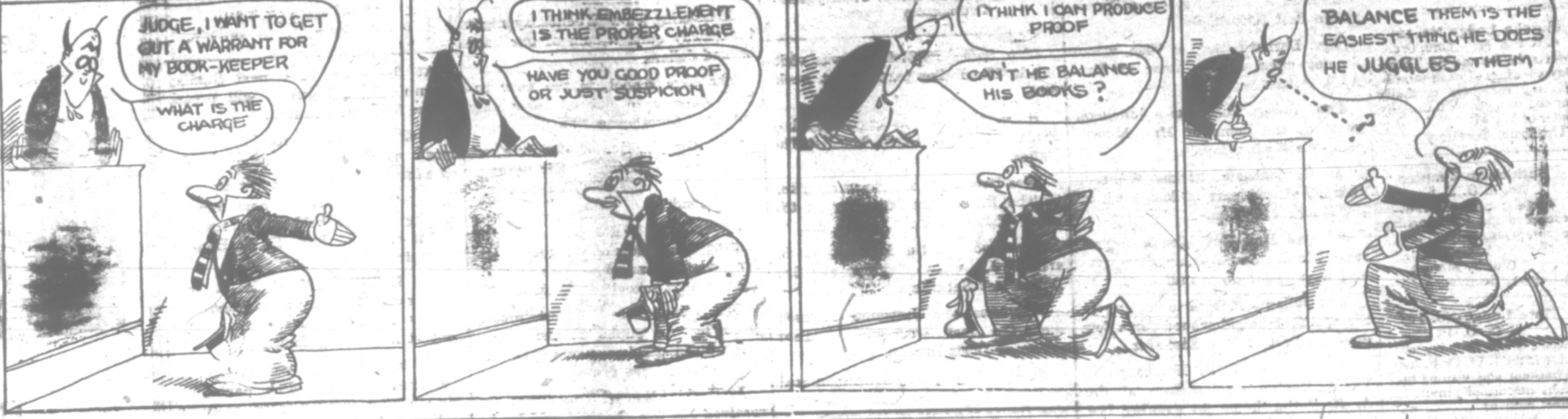
Income: Net premiums received during the year \$1,745,813.26; Interest, dividends and rents received during the year 497,796.71; Income from other sources received during the year 118,568.29; Total income \$2,352,178.26

Disbursements: Net losses paid during the year including adjustment expenses \$1,087,554.83; Dividends paid on capital stock during the year 210,000.00; Commissions and salaries paid during the year 1,463,116.14; Taxes, licenses and fees paid during the year 139,521.93; Amount of all other expenditures 157,338.16; Total expenditures \$2,057,530.06

Assets: Value of real estate owned (market value) \$200,000.00; Value of stocks and bonds owned (market value) \$2,299,979.90; Loans on mortgages and collateral, etc. \$27,320.00; Cash in banks and on hand \$54,820.00; Premiums in course of collection written since September 30, 1924 \$75,516.26; Interest and rents due and accrued and other assets \$1,537.37; Total admitted assets \$4,177,893.97

Liabilities: Gross claims for losses unpaid \$64,718.51; Amount of unearned premiums on all outstanding risks \$4,113,933.53; Due for commission and brokerage None; All other liabilities \$40,793.55; Total liabilities exclusive of capital stock of \$1,119,445.59; Business in Oregon for the Year: Net premiums received during the year \$5,747.16; Losses paid during the year 24,814.10; Losses incurred during the year 24,020.40

**The Judge:— He Books His Own Acts by M.B.**



**Tobacco Far North**

Tobacco may be grown in every part of Canada, even north of the 50th degree, a bulletin of the Canadian Pacific railway announced. The tobacco plants are grown as are cabbage. When it is felt certain that the last spring frost has occurred, the plants are set out. One Alberta farmer, living well above the 50th degree, has never failed to produce a crop.

**Laugh at Potatoes**

The natives of New Guinea are immune to potato poisoning. Tins of canned food that had gone bad on explorers are in great demand. At Port Moresby, trading in spoiled tinned foods has become a sizeable business.

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Insurance Company of North America**

of Philadelphia in the State of Pennsylvania on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$5,000,000.00

Income: Net premiums received during the year \$28,413,652.81; Interest, dividends and rents received during the year 1,965,716.48; Income from other sources received during the year 382,735.99; Total income \$30,762,105.28

Disbursements: Net losses paid during the year including adjustment expenses \$13,890,785.10; Dividends paid on capital stock during the year 1,250,000.00; Commissions and salaries paid during the year 8,728,508.37; Taxes, licenses and fees paid during the year 1,510,331.69; Amount of all other expenditures 1,709,819.79; Total expenditures \$26,179,440.95

Assets: Value of real estate owned (market value) \$1,100,000.00; Value of stocks and bonds owned (market value) \$2,581,209.50; Loans on mortgages and collateral, etc. \$4,350.00; Cash in banks and on hand \$4,994,743.24; Premiums in course of collection written since September 30, 1924 \$4,095,442.14; Interest and rents due and accrued \$47,330.92; Total admitted assets \$15,079,876.28

Liabilities: Gross claims for losses unpaid \$6,009,325.00; Amount of unearned premiums on all outstanding risks \$2,234,095.53; Due for commission and brokerage \$10,000.00; All other liabilities \$136,616.76; Total liabilities exclusive of capital stock of \$8,489,037.29; Business in Oregon for the Year: Net premiums received during the year \$219,362.28; Losses paid during the year 114,158.33; Losses incurred during the year 110,184.53

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Phoenix Insurance Co.**

of Hartford in the State of Connecticut on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$2,000,000.00

Income: Net premiums received during the year \$11,316,481.03; Interest, dividends and rents received during the year 1,609,897.76; Income from other sources received during the year 32,906.46; Total income \$12,959,285.25

Disbursements: Net losses paid during the year including adjustment expenses \$2,325,734.34; Dividends paid on capital stock during the year 1,010,923.30; Commissions and salaries paid during the year 3,616,243.63; Taxes, licenses and fees paid during the year 454,943.63; Amount of all other expenditures 885,984.17; Total expenditures \$7,303,829.27

Assets: Value of real estate owned (market value) \$48,621.34; Value of stocks and bonds owned (market value) \$2,564,894.06; Loans on mortgages and collateral, etc. \$31,723.26; Cash in banks and on hand \$4,350.00; Premiums in course of collection written since September 30, 1924 \$2,022,624.00; Interest and rents due and accrued \$156,330.49; Amount of all other expenditures \$32,906.46; Total admitted assets \$5,214,677,024.16

Liabilities: Gross claims for losses unpaid \$1,416,314.43; Amount of unearned premiums on all outstanding risks \$1,329,739.94; Due for commission and brokerage None; All other liabilities \$90,923.28; Total liabilities exclusive of capital stock of \$2,836,977.65; Business in Oregon for the Year: Net premiums received during the year \$134,623.89; Losses paid during the year \$6,075.41; Losses incurred during the year \$6,375.25

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Stuyvesant Insurance Company**

of New York City in the State of New York on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$750,000.00

Income: Net premiums received during the year \$2,970,818.06; Interest, dividends and rents received during the year 131,072.51; Income from other sources received during the year 97,725.00; Total income \$3,200,615.57

Disbursements: Net losses paid during the year including adjustment expenses \$2,285,734.34; Dividends paid on capital stock during the year 1,010,923.30; Commissions and salaries paid during the year 3,616,243.63; Taxes, licenses and fees paid during the year 454,943.63; Amount of all other expenditures 885,984.17; Total expenditures \$7,303,829.27

Assets: Value of real estate owned (market value) \$48,621.34; Value of stocks and bonds owned (market value) \$2,564,894.06; Loans on mortgages and collateral, etc. \$31,723.26; Cash in banks and on hand \$4,350.00; Premiums in course of collection written since September 30, 1924 \$2,022,624.00; Interest and rents due and accrued \$156,330.49; Amount of all other expenditures \$32,906.46; Total admitted assets \$5,214,677,024.16

Liabilities: Gross claims for losses unpaid \$1,416,314.43; Amount of unearned premiums on all outstanding risks \$1,329,739.94; Due for commission and brokerage None; All other liabilities \$90,923.28; Total liabilities exclusive of capital stock of \$2,836,977.65; Business in Oregon for the Year: Net premiums received during the year \$134,623.89; Losses paid during the year \$6,075.41; Losses incurred during the year \$6,375.25

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Springfield Fire and Marine Insurance Company**

of Springfield in the State of Massachusetts on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$1,500,000.00

Income: Net premiums received during the year \$13,120,178.50; Interest, dividends and rents received during the year 142,821.23; Income from other sources received during the year 142,821.23; Total income \$13,405,820.96

Disbursements: Net losses paid during the year including adjustment expenses \$2,285,734.34; Dividends paid on capital stock during the year 1,010,923.30; Commissions and salaries paid during the year 3,616,243.63; Taxes, licenses and fees paid during the year 454,943.63; Amount of all other expenditures 885,984.17; Total expenditures \$7,303,829.27

Assets: Value of real estate owned (market value) \$48,621.34; Value of stocks and bonds owned (market value) \$2,564,894.06; Loans on mortgages and collateral, etc. \$31,723.26; Cash in banks and on hand \$4,350.00; Premiums in course of collection written since September 30, 1924 \$2,022,624.00; Interest and rents due and accrued \$156,330.49; Amount of all other expenditures \$32,906.46; Total admitted assets \$5,214,677,024.16

Liabilities: Gross claims for losses unpaid \$1,416,314.43; Amount of unearned premiums on all outstanding risks \$1,329,739.94; Due for commission and brokerage None; All other liabilities \$90,923.28; Total liabilities exclusive of capital stock of \$2,836,977.65; Business in Oregon for the Year: Net premiums received during the year \$134,623.89; Losses paid during the year \$6,075.41; Losses incurred during the year \$6,375.25

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE United States Branch, Atlas Assurance Company, Ltd.**

of London in the State of Great Britain on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up (deposited capital) \$200,000.00

Income: Net premiums received during the year \$3,400,923.25; Interest, dividends and rents received during the year 370,993.55; Income from other sources received during the year 288,000.00; Total income \$3,959,916.80

Disbursements: Net losses paid during the year including adjustment expenses \$2,087,574.48; Dividends paid on capital stock during the year 210,000.00; Commissions and salaries paid during the year 1,176,968.23; Taxes, licenses and fees paid during the year 128,277.51; Amount of all other expenditures 578,520.00; Total expenditures \$4,161,340.22

Assets: Reinsurance due on paid losses \$1,412.91; Value of stocks and bonds owned (market value) \$2,087,044.56; Loans on mortgages and collateral, etc. \$20,000.00; Cash in banks and on hand \$158,907.67; Premiums in course of collection written since September 30, 1924 \$2,047,707.28; Interest and rents due and accrued \$5,441.50; Total admitted assets \$4,779,992.92

Liabilities: Gross claims for losses unpaid \$69,423.60; Amount of unearned premiums on all outstanding risks \$4,017,623.48; Due for commission and brokerage \$12,807.00; All other liabilities \$9,159.79; Total liabilities exclusive of capital stock of \$4,049,013.27; Business in Oregon for the Year: Net premiums received during the year \$4,437.08; Losses paid during the year \$4,250.00; Losses incurred during the year \$4,104.00

**AGRICULTURAL INSURANCE COMPANY**

P. H. WAITE, President.  
H. R. WAITE, Secretary.  
Statutory resident attorney for service, Insurance Commissioner, Salem, Ore.

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE The Manhattan Fire and Marine Insurance Company**

of New York City in the State of New York on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$400,000.00

Income: Net premiums received during the year \$34,428.50; Interest, dividends and rents received during the year 30,308.00; Income from other sources received during the year 668,000.00; Total income \$353,736.50

Disbursements: Net losses paid during the year including adjustment expenses \$18,489.34; Dividends paid on capital stock during the year \$6,000.00; Commissions and salaries paid during the year \$6,000.00; Taxes, licenses and fees paid during the year \$4,700.00; Amount of all other expenditures \$1,851.99; Total expenditures \$37,049.33

Assets: Value of real estate owned (market value) \$98,400.00; Value of stocks and bonds owned (market value) \$98,400.00; Loans on mortgages and collateral, etc. None; Cash in banks and on hand \$100,116.43; Premiums in course of collection written since September 30, 1924 \$1,641.61; Interest and rents due and accrued \$7,482.52; Total admitted assets \$306,640.56

Liabilities: Gross claims for losses unpaid \$12,630.00; Amount of unearned premiums on all outstanding risks \$183,817.94; Due for commission and brokerage \$1,923.31; All other liabilities \$1,923.31; Total liabilities exclusive of capital stock of \$209,395.56; Business in Oregon for the Year: Net premiums received during the year \$18,489.34; Losses paid during the year \$18,489.34; Losses incurred during the year \$18,489.34

**INSURANCE COMPANY OF NORTH AMERICA**

BENJAMIN W. FORTY, President.  
JOHN KREMER, Secretary.  
Statutory resident attorney for service, Insurance Commissioner, Salem, Ore.

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Phoenix Insurance Co.**

of Hartford in the State of Connecticut on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$2,000,000.00

Income: Net premiums received during the year \$11,316,481.03; Interest, dividends and rents received during the year 1,609,897.76; Income from other sources received during the year 32,906.46; Total income \$12,959,285.25

Disbursements: Net losses paid during the year including adjustment expenses \$2,325,734.34; Dividends paid on capital stock during the year 1,010,923.30; Commissions and salaries paid during the year 3,616,243.63; Taxes, licenses and fees paid during the year 454,943.63; Amount of all other expenditures 885,984.17; Total expenditures \$7,303,829.27

Assets: Value of real estate owned (market value) \$48,621.34; Value of stocks and bonds owned (market value) \$2,564,894.06; Loans on mortgages and collateral, etc. \$31,723.26; Cash in banks and on hand \$4,350.00; Premiums in course of collection written since September 30, 1924 \$2,022,624.00; Interest and rents due and accrued \$156,330.49; Amount of all other expenditures \$32,906.46; Total admitted assets \$5,214,677,024.16

Liabilities: Gross claims for losses unpaid \$1,416,314.43; Amount of unearned premiums on all outstanding risks \$1,329,739.94; Due for commission and brokerage None; All other liabilities \$90,923.28; Total liabilities exclusive of capital stock of \$2,836,977.65; Business in Oregon for the Year: Net premiums received during the year \$134,623.89; Losses paid during the year \$6,075.41; Losses incurred during the year \$6,375.25

**THE STUYVESANT INSURANCE COMPANY**

J. R. HITCHCOCK, President.  
G. F. HITCHCOCK, Secretary.  
Statutory resident attorney for service, Insurance Commissioner, Salem, Ore.

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Springfield Fire and Marine Insurance Company**

of Springfield in the State of Massachusetts on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$1,500,000.00

Income: Net premiums received during the year \$13,120,178.50; Interest, dividends and rents received during the year 142,821.23; Income from other sources received during the year 142,821.23; Total income \$13,405,820.96

Disbursements: Net losses paid during the year including adjustment expenses \$2,285,734.34; Dividends paid on capital stock during the year 1,010,923.30; Commissions and salaries paid during the year 3,616,243.63; Taxes, licenses and fees paid during the year 454,943.63; Amount of all other expenditures 885,984.17; Total expenditures \$7,303,829.27

Assets: Value of real estate owned (market value) \$48,621.34; Value of stocks and bonds owned (market value) \$2,564,894.06; Loans on mortgages and collateral, etc. \$31,723.26; Cash in banks and on hand \$4,350.00; Premiums in course of collection written since September 30, 1924 \$2,022,624.00; Interest and rents due and accrued \$156,330.49; Amount of all other expenditures \$32,906.46; Total admitted assets \$5,214,677,024.16

Liabilities: Gross claims for losses unpaid \$1,416,314.43; Amount of unearned premiums on all outstanding risks \$1,329,739.94; Due for commission and brokerage None; All other liabilities \$90,923.28; Total liabilities exclusive of capital stock of \$2,836,977.65; Business in Oregon for the Year: Net premiums received during the year \$134,623.89; Losses paid during the year \$6,075.41; Losses incurred during the year \$6,375.25

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE United States Branch, Atlas Assurance Company, Ltd.**

of London in the State of Great Britain on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up (deposited capital) \$200,000.00

Income: Net premiums received during the year \$3,400,923.25; Interest, dividends and rents received during the year 370,993.55; Income from other sources received during the year 288,000.00; Total income \$3,959,916.80

Disbursements: Net losses paid during the year including adjustment expenses \$2,087,574.48; Dividends paid on capital stock during the year 210,000.00; Commissions and salaries paid during the year 1,176,968.23; Taxes, licenses and fees paid during the year 128,277.51; Amount of all other expenditures 578,520.00; Total expenditures \$4,161,340.22

Assets: Reinsurance due on paid losses \$1,412.91; Value of stocks and bonds owned (market value) \$2,087,044.56; Loans on mortgages and collateral, etc. \$20,000.00; Cash in banks and on hand \$158,907.67; Premiums in course of collection written since September 30, 1924 \$2,047,707.28; Interest and rents due and accrued \$5,441.50; Total admitted assets \$4,779,992.92

Liabilities: Gross claims for losses unpaid \$69,423.60; Amount of unearned premiums on all outstanding risks \$4,017,623.48; Due for commission and brokerage \$12,807.00; All other liabilities \$9,159.79; Total liabilities exclusive of capital stock of \$4,049,013.27; Business in Oregon for the Year: Net premiums received during the year \$4,437.08; Losses paid during the year \$4,250.00; Losses incurred during the year \$4,104.00

**Home Fire and Marine Insurance Company of California**

of San Francisco in the State of California on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$1,000,000.00

Income: Net premiums received during the year \$2,041,432.30; Interest, dividends and rents received during the year 354,620.00; Income from other sources received during the year 8,000.00; Total income \$2,404,052.30

Disbursements: Net losses paid during the year including adjustment expenses \$1,074,974.90; Dividends paid on capital stock during the year None; Commissions and salaries paid during the year \$35,487.84; Taxes, licenses and fees paid during the year \$9,000.00; Amount of all other expenditures \$173,183.16; Total expenditures \$1,292,545.80

Assets: Value of real estate owned (market value) None; Value of stocks and bonds owned (market value) \$1,000,000.00; Loans on mortgages and collateral, etc. None; Cash in banks and on hand \$100,116.43; Premiums in course of collection written since September 30, 1924 \$1,641.61; Interest and rents due and accrued \$7,482.52; Total admitted assets \$1,109,240.56

Liabilities: Gross claims for losses unpaid \$12,630.00; Amount of unearned premiums on all outstanding risks \$183,817.94; Due for commission and brokerage \$1,923.31; All other liabilities \$1,923.31; Total liabilities exclusive of capital stock of \$209,395.56; Business in Oregon for the Year: Net premiums received during the year \$18,489.34; Losses paid during the year \$18,489.34; Losses incurred during the year \$18,489.34

**INDemnITY INSURANCE COMPANY of North America**

of Philadelphia in the State of Pennsylvania on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$1,000,000.00

Income: Net premiums received during the year \$9,841,341.00; Interest, dividends and rents received during the year 2,234,095.53; Income from other sources received during the year 17,682.99; Total income \$12,093,119.52

Disbursements: Net losses paid during the year including adjustment expenses \$4,507,785.33; Dividends paid on capital stock during the year 500,000.00; Commissions and salaries paid during the year 2,785,734.54; Taxes, licenses and fees paid during the year 1,703,523.59; Amount of all other expenditures \$41,021.63; Total expenditures \$9,548,075.09

Assets: Value of real estate owned (market value) None; Value of stocks and bonds owned (market value) \$7,186,470.00; Loans on mortgages and collateral, etc. \$49,454.34; Cash in banks and on hand \$4,350.00; Premiums in course of collection written since September 30, 1924 \$2,070,000.28; Interest and rents due and accrued \$88,511.89; Total admitted assets \$14,370,646.10

Liabilities: Gross claims for losses unpaid \$2,029,920.03; Amount of unearned premiums on all outstanding risks \$3,982,856.27; Due for commission and brokerage \$40,000.00; All other liabilities \$40,000.00; Total liabilities exclusive of capital stock of \$6,452,776.37; Business in Oregon for the Year: Net premiums received during the year \$215,127.33; Losses paid during the year \$4,320.95; Losses incurred during the year \$3,287.98

**BEBE & BLACK**

Resident Agents,  
Selling Stock, Portland, Ore.

**GEO. D. SCHALK**

Resident Agent,  
Selling Stock, Portland, Ore.

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Hamilton Fire Insurance Company**

of New York in the State of New York on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$200,000.00

Income: Net premiums received during the year \$22,382.00; Interest, dividends and rents received during the year 130,429.00; Income from other sources received during the year 294,917.79; Total income \$259,728.79

Disbursements: Net losses paid during the year including adjustment expenses \$14,114.54; Dividends paid on capital stock during the year None; Commissions and salaries paid during the year \$21,566.28; Taxes, licenses and fees paid during the year \$4,999.00; Amount of all other expenditures \$12,622.00; Total expenditures \$43,291.82

Assets: Value of real estate owned (market value) None; Value of stocks and bonds owned (market value) \$2,128,927.55; Loans on mortgages and collateral, etc. None; Cash in banks and on hand \$6,320.00; Premiums in course of collection written since September 30, 1924 \$8,817.00; Interest and rents due and accrued \$1,715.00; Total admitted assets \$2,145,809.55

Liabilities: Gross claims for losses unpaid \$20,000.00; Amount of unearned premiums on all outstanding risks \$47,000.00; Due for commission and brokerage \$9,000.00; All other liabilities \$1,000.00; Total liabilities exclusive of capital stock of \$76,000.00; Business in Oregon for the Year: Net premiums received during the year \$470.11; Losses paid during the year \$2,709.79; Losses incurred during the year \$2,709.79

**THE STUYVESANT INSURANCE COMPANY**

J. R. HITCHCOCK, President.  
G. F. HITCHCOCK, Secretary.  
Statutory resident attorney for service, Insurance Commissioner, Salem, Ore.

**SYNOPSIS OF THE ANNUAL STATEMENT OF THE Federal Insurance Company**

of Jersey City in the State of New Jersey on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$1,000,000.00

Income: Net premiums received during the year \$4,677,804.42; Interest, dividends and rents received during the year 367,478.27; Income from other sources received during the year 24,794.50; Total income \$5,070,077.19

Disbursements: Net losses paid during the year including adjustment expenses \$2,014,903.93; Dividends paid on capital stock during the year 250,000.00; Commissions and salaries paid during the year \$1,174,282.71; Taxes, licenses and fees paid during the year \$39,500.00; Amount of all other expenditures \$307,425.13; Total expenditures \$4,826,112.77

Assets: Value of real estate owned (market value) None; Value of stocks and bonds owned (market value) \$1,000,000.00; Loans on mortgages and collateral, etc. None; Cash in banks and on hand \$761,930.00; Premiums in course of collection written since September 30, 1924 \$27,092.94; Interest and rents due and accrued \$15,112.78; Other assets \$1,112.17; Total admitted assets \$1,865,137.81

Liabilities: Gross claims for losses unpaid \$1,466,681.16; Amount of unearned premiums on all outstanding risks \$2,974,544.56; Due for commission and brokerage \$29,850.50; All other liabilities \$78,727.43; Total liabilities exclusive of capital stock of \$4,549,503.65; Business in Oregon for the Year: Net premiums received during the year \$48,407.61; Losses paid during the year \$4,537.93; Losses incurred during the year \$4,537.93

**THE MERCANTILE INSURANCE COMPANY of America**

of New York in the State of New York on the thirty-first day of December, 1924, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

Capital: Amount of capital stock paid up \$1,000,000.00

Income: Net premiums received during the year \$2,544,074.00; Interest, dividends and rents received during the year 188,000.00; Income from other sources received during the year 15,000.00; Total income \$2,747,074.00

Disbursements: Net losses paid during the year including adjustment expenses \$1,087,554.83; Dividends paid on capital stock during the year 210,000.00; Commissions and salaries paid during the year 1,463,116.14; Taxes, licenses and fees paid during the year 139,521.93; Amount of all other expenditures 157,338.16; Total expenditures \$2,057,530.06

Assets: Value of real estate owned (market value) \$200,000.00; Value of stocks and bonds owned (market value) \$2,299,979.90; Loans on mortgages and collateral, etc. \$27,320.00; Cash in banks and on hand \$54,820.00; Premiums in course of collection written since September 30, 1924 \$75,516.26; Interest and rents due and accrued and other assets \$1,537.37; Total admitted assets \$4,177,893.97

Liabilities: Gross claims for losses unpaid \$64,718.51; Amount of unearned premiums on all outstanding risks \$4,113,933.53; Due for commission and brokerage None; All other liabilities \$40,793.55; Total liabilities exclusive of capital stock of \$1,119,445.59; Business in Oregon for the Year: Net premiums received during the year \$5,747.16; Losses paid during the year 24,814.10; Losses incurred during the year 24,020.40

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**Westinghouse MAZDA LAMPS**

FOR SALE BY Sherman Electric Co.

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