

Seavey Will Head Elks In 1947-48



This is Charles Seavey, elected last night exalted ruler of Klamath Falls Elks lodge.

Portland July 13-18. Lodges of southern Oregon are planning a special float for the national parade which will be a grand lodge feature.

Of the 10,000,000 adults listed as almost illiterate in the U. S. census, 3,000,000 never had attended school.

New Librarian Arrives Here

Eleanor Davis, recently named Klamath county librarian, is not a stranger to Klamath Falls as she spent several weeks here the summer of 1927, at which time she was Malheur county librarian at Ontario, Ore.

Miss Davis arrived the early part of the week to take over her duties and filling the vacancy left by Mary McComb whose death occurred in late December. Miss Davis was formerly with the Oregon state library under Cornelia Marvin, now Mrs. Walter Pierce, and transferred later to Malheur county. In that capacity she

made frequent field trips throughout the state for the state library and was here when Mildred Oleson, (Mrs. William Ganong), was the Klamath county librarian. Miss Davis is making her home at the Mrs. J. I. Beard residence, 628 Pacific Terrace.

The county library staff is now made up of Miss Davis, head librarian; Alice Waldron, assistant; Alice Stocker, school librarian; Mrs. Leah Steele, circulation desk and Bookmobile; Mrs. B. C. Thomas, Mrs. Gladys Cox, Mrs. Claude Ferguson, assistants.

Many Birthplaces
Smyrna, Rhodes, Colophon, Salamis, Samos, Chios, Argos, and Athens all claim to be the birthplace of the great Greek poet, Homer.

Easter Booms Spring Buying

NEW YORK, March 21 (AP)—Easter buying boosted retail sales in the week ended Wednesday well above the preceding week and 9 to 13 per cent over the corresponding week a year ago, Dun & Bradstreet reported today.

"Shipments improved and most retailers were reported as being well stocked," the business

research firm said. "Shoppers continued to display resistance to high prices and inferior quality."

Interest in women's spring apparel increased noticeably with medium-priced suits and blouses in heavy demand. Some shoppers were attracted by clearance sales of winter clothing. Requests for children's and infants' wear increased.

Against Independence
Approximately one-third of the inhabitants of the original 13 colonies in 1776 were loyalists and favored a continuance of British rule.

Power Line Cause Of Man's Death

LEBANON, March 21 (AP)—The contact of a derrick with a power line killed E. C. White,

88, and slightly burned his son, Robert, near here yesterday. White was drilling a well when his derrick struck the line. He was working a mile and a half south of here. He lived at Lebanon.

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NEW YORK LIFE INSURANCE COMPANY

A Brief Review of the 102nd Annual Statement to its Policyholders

Payments to Policyholders and Beneficiaries aggregated \$189,794,091 in 1946. Of this amount, living policyholders received \$110,293,027 and the beneficiaries of 19,782 policyholders who died received \$79,501,064.

Life Insurance in Force at the end of 1946, under 3,561,355 policies, totalled \$8,543,308,415, the largest amount in the Company's history. The gain in insurance in force last year, amounting to \$564,115,313, was greater than in any previous year.

Sales of New Life Insurance during 1946 totalled \$832,484,000. The increase over the previous year was \$268,303,900, or 47.5 per cent.

Assets, held for the protection of the Company's life insurance and annuity contracts and to meet other obligations, totalled \$4,026,689,280 at the end of 1946. The assets exceeded the Company's reserves and other liabilities by \$231,038,632, which amount constitutes the Company's Surplus Funds held for general contingencies.

Holdings of Bonds at the close of 1946 aggregated \$3,317,261,757, or 82 per cent of total assets. Of these bonds, United States Government obligations comprised 61 per cent of total assets; public utility bonds, 9 per cent; railroad bonds, 5 per cent; Canadian bonds, 2 per cent; municipal bonds, 1 per cent; and industrial and miscellaneous bonds, 4 per cent. Holdings of preferred and guaranteed stocks amounted to 2 per cent of total assets.

Increased Corporate Investments in 1946 reflected the growing demand for funds by private industry. During the second half of the year, the Company's holdings of investments in corporate securities increased \$118,521,671.

Holdings of First Mortgages on Real Estate were valued at \$335,772,452 at the end of the year. There were 26,990 mortgage loans on residences for amounts of less than \$10,000, aggregating \$107,164,200. During 1946 the Company made 3,445 new mortgage loans aggregating \$46,785,930. Of these, 1,721 were mortgage loans to veterans amounting to \$12,009,039. At the beginning of 1947, the Company had mortgage loan engagements in excess of \$41,000,000 which it expects to consummate during the current year.

Rental Housing provided a new medium for the investment of the Company's funds. Two developments were started in 1946: Stanworth, at Princeton, New Jersey, with 150 apartments, and Fresh Meadows, at Queens, Long Island, New York, with about 3,000 apartments and also shopping and other facilities for a community of some 10,000 people.

Reserves against the Company's Contractual Obligations were further strengthened at the end of 1946. All of these reserves are now computed on an interest basis of 2½ per cent or lower. This action has been taken to protect the interests of the Company's policyholders in view of the continued low yields from the highest quality of investments.

The Provision for 1947 Dividends is \$41,730,229 as compared with \$38,895,341 for 1946. The New York Life is a mutual company paying dividends to policyholders only.

To Serve Policyholders and the Public, the Company maintains 126 Branch Offices in principal cities and a sales organization of over 5,600 agents throughout the United States and Canada.

George A. Morrison, President

STATEMENT OF CONDITION

December 31, 1946

ASSETS		LIABILITIES	
Cash on hand or in banks	\$ 38,342,771	Reserve for Insurance and Annuity Contracts:	
Bonds:		Computed at 2½% interest	\$2,212,312,214
United States Government Obligations	\$2,476,858,362	Computed at 2½% interest	\$86,544,029
Canadian	82,786,018	Computed at 2% interest	\$53,288,639
Municipal	33,438,208	Reserve for future payments under Supplementary Contracts	338,809,469
Railroad	205,425,039	Reserve for Dividends left with the Company	196,523,634
Public Utility	358,932,660	Provision for 1947 Dividends to policyholders	41,730,229
Industrial and Miscellaneous	159,821,140	Reserve for Premiums paid in advance	36,187,751
Stocks, preferred and guaranteed	97,414,289	Policy Claims in course of settlement and provision for claims not reported	14,187,664
First Mortgages on Real Estate	335,772,452	Reserve for other Insurance Liabilities	5,548,439
Real Estate:		Provision for Taxes	7,065,627
Properties for Company use	\$10,948,406	Miscellaneous Liabilities	3,452,953
Foreclosed Properties, including \$562,267 under Contract of Sale	6,866,082	TOTAL LIABILITIES	\$3,795,650,648
Rental Housing and Business Properties	5,030,253	Surplus Funds held for general contingencies	231,038,632
Policy Loans	156,631,001		\$4,026,689,280
Interest and Rents due and accrued	22,133,885		
Deferred and uncollected Premiums (net)	31,576,950		
Other Assets	1,708,134		
	\$4,026,689,280		

Of the Securities listed in the above statement, Securities valued at \$35,956,374 are deposited with Governments and States as required by law.

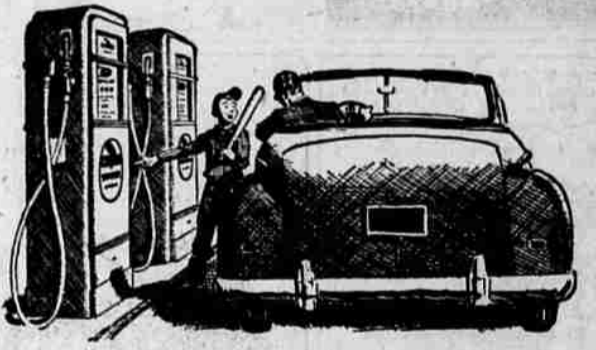
The Company started business on April 12, 1845. It has always been mutual and is incorporated under the laws of the State of New York. The Statement of Condition shown above is in accordance with the Annual Statement filed with the New York State Insurance Department.

A more complete report will gladly be sent upon request. In addition to further details on the Company's operations during 1946, it discusses a number of recent developments believed to be of particular interest to policyholders. These include the Company's entrance into the housing field, the welcome return of hundreds of veterans to the New York Life organization, the serious rising trend of fatal automobile accidents, and a few examples from the many thousands of actual cases during the past year showing how life insurance serves human needs. A copy may be obtained by writing to the New York Life Insurance Company, 51 Madison Avenue, New York 10, New York.



"Lefty, your car picks-up like a tired pitcher fielding a bunt"

BATBOY: As a ball-hawk you're strictly big league, but with cars you bat .000. Listen to that motor! It's laboring like a rookie in Yankee Stadium. Wise up, pal, and fill up with Chevron Supreme Gasoline. It's "climate-tailored" to fit local driving conditions, and its high octane rating slugs pings right out of the lot.



LEFTY: Son, you're throwing strikes. With Chevron Supreme under the throttle, we take off like a line drive. And notice how she flies up the hills with nary a knock. Standard's Chevron Supreme looks like a great triple-play combination to me, kid—fast starting, smooth pick-up, and an easy put-out on pings.

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