

STOCK MARKET DROPS FURTHER

Federal Reserve System Reduces Credit With Disastrous Results

NEW YORK, Feb. 16.—(AP)—The stock market again retreated today before the apparent determination of the federal reserve system to reduce the amount of credit available for speculation. Selling orders poured into the market throughout the short session, and dozens of issues receded to the lowest levels of the year. The continuation of liquidation was in the face of generally favorable weekly trade and business reviews, reporting automotive manufacturing at a record level for this time of year, and steel mill operations averaging from 85 to more than 90 per cent of capacity, with steel prices tending upward.

Houses Cooperate

The selling was augmented by the apparent desire of a number of commission houses to cooperate with the federal reserve in stabilizing credit.

Radio (old stock) which sold as high as 420 late in 1928, tumbled 21 points to 335. The new stock touched a new low at 68 5/8. A wide assortment of recent pool favorites were dumped onto the market in heavy volume. International combustion, United Electric, Otis elevator, Motor Products, Commercial Investment trust, Johns Manville, Ingersoll Rand, Wright Aero, and Allied Chemical sold down about six to 10 points.

Power Drops Off

American and Foreign power and American Power and Light, strong point yesterday, sold off about five points. Atlantic Coast line, Barnsdall B, Greene Cananea, Montgomery Ward and National Bellas Hess lost four to five points. Such issues as American Telephone, Consolidated Gas, U. S. Steel, New York Central, and American lost about two points. The motors held barely steady, Chrysler and General Motors losing but about a point each.

MRS. GRACE BURNS TO GET PAYMENT

A \$1000 check for Mrs. Grace Burns, widow of Carl E. Burns, who died January 11 after an auto accident near Bandon, was received here Saturday by Gus Hixon, circulation manager of the Statesman, who will hand Mrs. Burns the money Monday in full payment for a one-dollar accident policy taken by her husband last October. A check for \$44.28 will also be given Harris P. Duncan, who was injured in the accident but recovered.

Settlement of the claim was made through J. H. Bryant, Portland, representative of the North American Accident Insurance Co., immediately upon receipt of the official blanks required by the company.

Owned Auto Company Burns and Gustafson were proprietors of the Willamette Auto Wrecking company. The accident occurred when their car skidded and went over a 20-foot embankment.

Mrs. Burns in making settlement for the claim on her husband's insurance policy, said she received numerous inquiries from people desiring to know if the claim would meet. She expressed herself Saturday as well pleased with the treatment accorded her by the insurance company.

Red Cross Store Sold to Hussey; Duncan Retires

The Red Cross pharmacy on State and High streets was sold this week by J. A. Duncan to A. S. Hussey, who took possession at once. Mr. Duncan retired from the store because the inside work effected his health.

Mr. Hussey is well-known in Salem having been employed by the Fry Drug store for the last 25 years.

If you could see how the dust and dirt your garments can absorb in say three months—you would have them cleaned more often. We call and deliver anywhere.

JAPANESE HAND LAUNDRY AND CLEANERS

We Call and Deliver Telephone, 759

Willamette to Drive For Funds in Salem Beginning Monday With Local Teams

Intensive work in the Salem field for Willamette university's \$300,000 additional endowment campaign, begins in earnest Monday when solicitors start an intensive canvass with the view of securing \$100,000 in this district.

Map Out Territory

Workers have mapped out their territory in detail and hundreds of Salem citizens will be canvassed during the coming fortnight.

A detailed statement was issued at campaign headquarters during the week setting forth the financial advantages of Willamette university to Salem. This statement follows:

"Last semester 541 students were enrolled in Willamette university. It is reasonable to estimate that, in addition to fees paid the university, each student spends on an average of \$400 yearly or a total of \$216,400. The business secretary of the university will receive and spend this year \$175,000. Student expenses and the school's expenditures amount to \$391,000, annually—over \$1,000 a day every day in the year, nearly all of which is spent in the city of Salem.

CONSOLIDATION BILL WILL BE APPROVED

The senate resolutions committee has decided to report out favorably a joint resolution providing for the re-organization of the state government under the governor and nine departments.

It was agreed to amend the original resolution so that all the governor's appointments would go before the senate for confirmation. The governor would appoint the heads of the nine departments. In event the voters approve the proposed amendment to the constitution, the law would not become effective until July 1, 1931.

The nine departments under the governor would include agriculture, labor and industry, financial administration, commerce, education, public works and domain, health and public welfare, state police and military affairs, and legal affairs.

Neither the secretary of state nor the state treasurer would be abolished under the resolution. The governor would be director of state police and military affairs.

Profit Is \$100 Daily

"How much of that is profit? Ten per cent would surely be a modest figure or \$100 a day profit, \$36,000 a year profit, to the people of Salem. Every dollar that Salem gave to Willamette in the Forward Movement six years ago has already been given back in clear profits with interest at six per cent.

"Willamette is a paying financial investment to Salem.

"This month the university is seeking \$300,000 in subscriptions in order thereby to add \$420,000 to its permanent endowment. That endowment will yield annually from interest \$25,000—nearly all of which will be spent in Salem. This is equivalent to a factory which has 20 employees at \$100 a month each. Would we not go after such a factory? The chamber of commerce would get busy; every dinner club, every business organization would be interested.

No Shut-Downs in Factory

"Why should not every resident of Salem be on his toes about Willamette's prosperity? It is a factory with no shut-downs, no flooded markets, no hard times, its steady stream of expenditures is a perceptible business stabilizer for the city.

"Consider the university's financial by-products: (1) Approximately 200 students resident in Salem would go elsewhere to college if Willamette were not here, thus taking Salem money elsewhere. (2) About 15 new families yearly come to Salem for the educational advantages. (3) Alumni, visitors, friends come to Salem for visits because of Willamette and they spend money. (4) Every student in Willamette who would otherwise attend a tax-supported school saves the taxpayer over \$300 annually.

Investment Pays

"Willamette is a paying financial investment to Salem.

"The movement to increase Willamette's endowment should arouse community enthusiasm. Every tax-payer, merchant, employer and employe, lot owner, householder, resident should, on a plain dollars-and-cents basis, make a money investment in Willamette at this time. It is the university's last chance—Salem's last chance—to receive money from the General Education Board. Do not think other cities will see it through; other cities will help, but they are saying, 'This is Salem's job; what is Salem doing?' What is Salem doing?"

"Willamette is a paying financial investment to Salem."

BINGHAM AND HEFLIN CLASH

Connecticut Republican Protests Against Alabama Man's Charges

WASHINGTON, Feb. 16.—(AP)—Protest against using the senate forum "for stirring up religious hatred" was voiced in the senate today by Senator Bingham, republican, Connecticut, after Senator Heflin, democrat, Alabama, had completed another attack against the "influence of the Roman Catholic church."

Heflin immediately challenged Bingham to debate in the Washington auditorium next month the "propriety of calling attention here to the dangers which threaten religious freedom." This was ignored by Bingham, but he heatedly denied Heflin's accusation that some one had inspired him to reply to the Alabama.

Bingham sarcastic: "The exchange occurred with only a few senators on the floor. Bingham apologized to Senator Heflin for stating that his speech or was 'intended to stir up religious bigotry.' Heflin had shouted 'That is untrue.' Bingham said 'I shouldn't have said intended.' 'Use of the word intended was wrong,' said Bingham, 'and I apologize. I should have said these speeches do stir up religious hatred. They lead to misunderstandings. As a Protestant and



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as a Mason I wish to protest against the use of this forum for the stirring up of religious hatred in this country.

Senate Held Tolerant
"I wish the record to show that the great majority of senators are not in sympathy with these speeches just because they are ignored."

Taking the floor again after a speech of more than an hour, Heflin declared there "are some mighty weak-kneed Protestants here and some mighty weak-kneed Masons." But when he referred

again to the influence of the Catholic church in the senate, Bingham declared that he had been influenced by no one and Heflin said he accepted his statement.

MEETING POSTPONED
The meeting of the state highway commission which was to have been held in Portland March 1 to consider bids for a number of state projects, has been postponed until March 8, according to an announcement made by highway department officials today.

Two Salem High Students Given Musical Honors

A distinct musical honor has been conferred upon two Salem high school students, Verne Wilson and Fred Remington, in their selection as representatives to the Northwestern high school orchestra meet at Spokane, Wash., in April.

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And Wish To Invite All Of My Friends To Visit Me In My New Location

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