

EIGHTY-FIRST YEAR

## DOLLAR STAYS STABLE UNIT, BART RALLIES

Morgan States British Lapse From Gold Hopeful Event

Bankers Assert Climax of Crisis Past and Progress Now Possible

By CLAUDE A. JAGGER Associated Press Financial Writer (Copyright, 1931, by Associated Press)

NEW YORK, Sept. 21.—(AP)—The tumble of the British pound sterling left the dollar the world's principal stable currency today, and Wall Street, under the leadership of its most powerful and conservative bankers, rallied to acquit itself of its new responsibilities. Officials of the New York stock exchange opened the market in the face of strong opposition from many quarters both at home and abroad. The well sustained market for securities gave courage to a world suffering from paralysis of its important financial machinery.

Of other important world markets, only the Paris Bourse opened. The Bourse opened after transatlantic telephone conversations between New York and Paris bankers, in which New York bankers urged that this action be taken.

Stocks Stage Rally  
Stocks in New York were erratic, but made a vigorous rally during the middle of the day, numerous prominent issues selling about \$1 to \$2 a share above Saturday's final levels. The list sank back in the late trading, and final prices found a sprinkling of net gains of \$1 to \$5 a share, among numerous losses ranging from a few cents to \$5 in prominent issues.

The bond market was hardest hit, recording numerous losses of \$10 to \$100 per bond of \$1000 par value in foreign issues, and less severe declines in domestic issues. The bond market was the most active in more than two years, but the turnover in stock was only 3,400,000 shares, which has been exceeded as recently as last June.

The Paris market was weaker than New York, showing general declines of 10 per cent. It was necessary to suspend trading in London issues listed in that market.

Ban Short Selling  
The most drastic action taken by the New York Stock Exchange officials was the announcement before the opening of a virtual ban on short selling. How important a factor this may have been in the support accorded to stocks was a matter of considerable difference of opinion. One of the prominent Wall Street leaders said no effort was made to drive shorts to cover their commitments, but that a retreat of the bears "was the proper reaction to the situation, which had certainly been readily discounted."

Several bankers regarded the British lapse from the gold standard as a constructive measure, and the statement of J. P. Morgan, in London, that it was "a hopeful and not a discouraging event" was widely quoted. Some prominent bankers asserted this crisis was probably the last highly disturbing development in the current depression, and now real progress toward rehabilitation can be made.

Close Visitors' Gallery  
The stock exchange closed the visitors' gallery, a measure that has been taken several times in the past, but signs of excitement in Wall Street were completely lacking.

Rumors of banking support in the market were widely heard in the financial district, but important bankers denied emphatically that any banking pool had been formed.

WASHINGTON, Sept. 21.—(AP)—A calm watchfulness for the results which will attend Great Britain's temporary suspension of the gold standard is apparent in Washington.

No alarm is felt as to the effect on the United States. Expressions in treasury quarters today were to the contrary. It was pointed out England has been on a gold basis for only six of the last 17 years.

Secretary Mellon and Undersecretary Mills, of the treasury, both were out of the city. While not deprecating the situation in the British Isles that resulted in the drastic action, the feeling among government officials and members of congress generally was that it would result in a stimulation of business for the empire.

The raising of the rediscount rate from 4 1/2 to 6 per cent was viewed as a step to attract foreign business and money and was considered by some as a move to inflate British money.

Government experts suggested that abandonment of the gold standard at this time would not result in as dire an effect as the action would have during a period of prosperity. As far as the United States is concerned, they noted

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## Brands New Route 'Horseback Survey'

Highway Commissioner Spaulding Declares Wolf Creek Route Never Viewed by Klein Or Clark; Reiterates Stand for 2 Roads

SALEM, Ore., Sept. 21.—(AP)—Charles K. Spaulding, Salem member of the State Highway commission, in a statement issued here today voiced severe criticism of the "horseback survey" on which he alleged the highway engineering department based its recommendations for construction of the Wolf Creek road from Portland to the sea. Revealing that he feels "the time has now arrived when the public should receive a few plain facts concerning this highway controversy," Spaulding continues:

## CIVIL SERVICE FOR FIREMEN PROPOSED

Council Won't Object, it Assures men; School Plan is Offered

The question of civil service for Salem's firemen came up before the city council Monday night and the council voted its assurance to the members of the fire department that the city government would not object if the firemen, on their own time and not during working hours, should initiate a charter amendment providing for a civil service system of employing and promoting firemen.

The vote was taken on motion of Alderman Kovitz, who stated the firemen were considering such a move, but feared the council which now is empowered to employ or discharge firemen, might object.

Some objection was voiced by Alderman Hughes, who said he felt if instructors were brought in, chief would not have the proper control over his men. The matter came up in connection with plans for a firemen's school here, or instruction of the Salem firemen through the fire department, conducted by the Portland department. Captain Hicks of the Portland department was present to explain the course and to assure the aldermen that it would be offered to Salem at no cost if the men went to Portland to take it, or at bare cost if instructors were brought here. Captain Hicks mentioned that such a school would work better in connection with a civil service system.

## TEMPORARY ORDER FAVORS RAILROAD

PORTLAND, Sept. 21.—(AP)—Federal Judge Fee today issued a preliminary injunction restraining Lane county officials and others from including Southern Pacific property in a proposed water district in the vicinity of Oakridge.

The injunction was directed against C. P. Barnard, county judge; Clinton Hurd and O. E. Crowe, county commissioners; and W. B. Dillard, county clerk, all of Lane county; and Henry Cook, H. M. Harkins, John Kimball, J. H. Paddock and A. Wood. An order to show cause why such an injunction should not be issued was signed last week by Judge Fee and made returnable today. None of the defendants appeared.

The Southern Pacific opposed the organization of the water district on the grounds its property, located within the proposed district, had three times the value of all other property included. Under the law a properly organized district can borrow money and issue bonds which become a lien upon the property.

## Tornadoes, Rain Break Heat Wave; Five Killed

(By the Associated Press)  
Tornadoes swept through scattered sections of the middle west last night in the wake of rains that broke an abnormal heat wave and drought.

Late reports indicated that five lives were lost in wind and electric storms, which previously were credited with a toll of 13.

Word received over crippled telephone lines near Janesville, Wis., at first indicated eight persons were killed by a tornado which covered an area of approximately 50 square miles, but officers later denied any lives were lost.

Two were killed in southeastern Kansas by a heavy wind-storm. The victims were a high school football player, struck by a flying timber, and a farmer crushed under a fallen tree.

A small tornado injured a student and caused damage estimated at \$10,000 to University of Missouri buildings at Columbia. A woman suffered probably fatal injuries in a tornado that did approximately \$10,000 worth of damage in the vicinity of Water-

## TIME DRAWING NEAR FOR FALL OPENING

Long List of Merchants Cooperating to Make Event Big Success

A few more days to wait until Salem merchants display to the citizens of the capital city just the correct style for fall. Especially elaborate plans are being made for the window which will be unveiled Thursday evening at 7:30 o'clock; the hour announced as usual with the shrill blast of the city hall siren.

Treasure tickets will be distributed and prizes will be offered for those who hold a corresponding ticket to those on display in the windows.

And there will be a program which is being developed in a new fashion this year. The same program will be given eight times in the same block at different places in the block and there will be four blocks which will be given over to the fall opening crowds.

John Graber, manager of the Salem Municipal band, is quoted as assuring the appearance of the band for special music. Both the men's and women's glee club of Willamette university will sing. Prof. W. C. Jones will speak through a loud speaker on the subject of "What Willamette means to Salem" and the Armstrong twins will appear in person.

The Killie band will give a demonstration and serenade the public in its best Scotch manner. The personnel of the band is Mickie Kister, Walter Irms, John Charge, Arthur Hutcheon, Andy Henderson, and James McGilchrist.

In addition to these attractions there will be the talent which won distinction in the Pendleton roundup and which is to appear in the state fair today. Those from this group appearing on the Ad club fall opening program will be Frank Studelka, world champion rider of bucking horses; Lloyd Saunders, all-around cowboy champion of the world; Rose Smith, champion

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## OPPOSE BONUS HOOVER ASKS LEGONNAIRES

Taxing the Rich Will not Solve Problem of Deficit; Economy Needed

President Accepts Offer of Help to Provide Employment During Winter

DETROIT, Sept. 21.—(AP)—President Hoover told the American Legion today that it must oppose for the present all increased governmental expenditures, including those arising from Veterans' legislation.

At the opening session of the national Legion convention in Olympic arena the president was greeted by roars of applause for three minutes. The crowds in the arena swelled and perspiration poured down the president's face as he spoke.

Without mentioning the bonus by name, Mr. Hoover drew applause from the Legionnaires when he called on them for "determined opposition" to additional demands on the nation "until we have won this war against world depression."

"I am not speaking alone," he said, "of Veterans' legislation, which has been urged for action at this convention, but I am speaking equally of demands for every other project proposed in the country which would require increased federal expenditures."

Group Asks For Beer  
As Mr. Hoover walked from the platform after finishing his 15-minute address, a cheer from a nearby group rose above the applause.

"We want beer. We want beer," the president smiled as he glanced toward the jovial crowd. The chanters were the regulation Legion overseas caps.

Describing the depression as an outgrowth of the world war "in which your services brought bloodshed to an end," Mr. Hoover declared that "the American people are discharging themselves out with industry and courage."

"We have the self-containment, the resources, the manhood and the intelligence, and by united action we will lead the world in recovery," he said.

Belief Defeat Faced  
Pointing out that the treasury faced a "large deficit," Mr. Hoover warned that taxing the rich would not be the sole solution.

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## ATTORNEY ASKS RATE INCREASE

WASHINGTON, Sept. 21.—(AP)—Freight rates for the railroads to maintain their lines properly and meet fixed charges were demanded of the interstate commerce commission today by railroad counsel.

Clyde Brown of New York, attorney for the Interstate Commerce Commission, and the head of the legal staff presenting the railroads' side of the 15 per cent rate increase, argued the nation's shippers owed the railroad rates high enough to earn a "fair return" on their investment.

While the arguments here were proceeding, rails led one of the best rallies in weeks on the New York stock market. These advances were attributed to vague rumors that the interstate commerce commission would grant a freight rate increase soon.

## BOOK PEDDLERS TO PAY LICENSE FEES

Licensing and regulation of book and magazine peddlers was voted by city council when it passed an ordinance Monday night, one of a series outlined by a special committee on additional city revenue, headed by Alderman Watson Townsend.

This ordinance provides a license of \$1 for one day and ranging upward to \$15 for a year, and in addition requires that prospective book and magazine salesmen furnish suitable references as to their integrity.

Several other ordinances along the same line are coming up. Townsend said, one of a general peddlers' license ordinance, another increasing the license for handbill distributors and adding to the restrictions as to where handbills may be placed. This bill also takes away from local business houses the right to distribute their own advertising matter, which, if the measure is passed, must be handled through the licensed distributors.

## League Acts When China Cites Japan

GENEVA, Switzerland, Sept. 21.—(AP)—China formally called on the League of Nations today to take action in the Manchurian affair in order to "safeguard the peace of the nations."

Responding immediately, the League, through its secretary general, convoked a special session of the council for tomorrow morning to deal with the Chinese request.

The Chinese note of appeal, delivered by Alfred Sze, Chinese minister to London, on behalf of the Nanking government, declared a more serious situation than at first believed now exists at Mukden and other Manchurian centers taken over by the Japanese.

## ASSAULT AND ROB, THREE IN PRISON

John Graber Victim of Transients who are Quickly Caught

Less than 24 hours after they assaulted and robbed John Graber, proprietor of the Cold Springs camp ground, located four miles south of Salem on the Pacific highway, Sunday evening, the three robbers, Roy Clayborn, Dale Selleck and Ted Olson, transients, were taken to the state penitentiary yesterday afternoon.

The almanac was picked up not 50 miles from the position in which they were sighted at 1:40 p. m. (E. S. T.) last Monday by the steamer Pennland, about 80 miles off Cape Race, Newfoundland.

From this meager information it was believed the trio had struck aviation's "blind spot" where the metallic deposits of Bell Island are believed to influence the instruments of trans-Atlantic airplanes. This, it was said, probably caused them to fly in circles until their fuel was exhausted.

The trio set out Sunday, September 14, from Juncal do Sol, Brazil.

Fliers in Good Health  
The fliers all were in good health, the motorship wireless, but Dacosta Viega was suffering from an injured leg.

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## FOREIGN FLIERS ARE RESCUED FROM WRECKAGE

Float 148 Hours in Atlantic Before Motorship Picks Them up

Believed Plane Struck Blind Spot and Flew in Circles Till Gas Gone

HALIFAX, N. S., Sept. 21.—(AP)—Picked up after floating 148 hours on the wreckage of their Lisbon to New York plane, three foreign fliers were safe today aboard the small Norwegian motorship Belmora.

The rescue of the daring pair of German airmen and a Portuguese sportsman who had been given up for dead, was reported to the outside world by wireless just one week after they were due in New York.

First came a terse message from the Belmora saying the wreckage of a plane had been sighted about eight miles off Cape Pine, a treacherous section of the Newfoundland coast.

Later advices told of the finding of Willy Rody and Christian Johanssen, the German fliers, and their Portuguese companion, Fernando Costa Viega.

Still later Johanssen messaged the Junkers airplane works in Dessau, Germany, of the abandonment of the plane and subsequent rescue.

Hours after reporting the rescue, the Belmora gave a few scant details.

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## Water Bond Election Not Called; Absent Aldermen Defeat It

Sidewalk Holes Pointed Out as Danger Points

Vote 7 to 3 in Favor of Popular Ballot; Dancy Switches Majority is Lacking by Margin of one; 4 Not Present

That old scrimmage-battered falling Municipal Water smash-off the line Monday night at the city council meeting and not clear across the goal, but was called back because there were only seven of his team mates on the line of scrimmage when there should have been eight. Consequently there will be no vote in Salem on \$2,500,000 worth of water bonds November 3.

The council had passed unanimously an ordinance calling the special election and another providing for a vote on another charter amendment, permitting use of fire department millage funds to be expended for operation of the department, and it appeared that there was a clear field ahead for Municipal Water.

Then the bond issue charter amendment ordinance was amended in committee of the whole, the changes omitting a requirement that the council start proceedings under the amendment as soon as it should be adopted by the voters. Thus it came up for final adoption by the council.

Four Favor It Again  
Discussion prior to the vote revealed that Aldermen Dancy, Avrett, Townsend and Patton planned to vote "no." For submitting the amendment, but all four were personally opposed to the idea of bringing in Santiam river water at such a cost, holding that it would not be really "mountain water" and not sufficient improvement over Willamette river water. Previously H. L. Clark, a private citizen, had talked at length on the merits of a well water system.

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## LINDBERGH'S SEE CHINA'S HORROR

NANKING, Sept. 21.—(AP)—China's flood horror was spread today before the eyes of Colonel and Mrs. Charles A. Lindbergh as they flew from Kiangsu province on the first of a series of survey flights they volunteered to make to aid the flood relief commission.

Broken cities, obliterated farms, ruined places appeared beneath their plane. Lindbergh afterwards commented it was "hard to say" where the disaster had struck its fiercest blow.

In four hours 40 minutes of flying the Lindberghs obtained data for the relief commission which was of "the utmost value." Their offer to make the survey flights had been accepted promptly by President Chiang Kai-Shek and Finance Minister T. V. Soong.

Anne Lindbergh did the piloting and the colonel occupied himself taking pictures and making exhaustive annotations on a map of the area. They covered that part of the province lying east of the Grand Canal—one of the world's famous waterways. Tomorrow they plan to fly over the section west of the canal.

No where, the Lindberghs said, did the flood waters, which have ravaged the province more than a month, might be subsiding.

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