

Forecast: Fair tonight and Friday. No change in temperature.

Daily—Twenty-fourth Year. Weekly—Fifty-eighth Year.

Highest yesterday 61. Lowest this morning 28.

TWELVE PAGES

MEDFORD, OREGON, THURSDAY, OCTOBER 31, 1929.

No. 222.

Today

By Arthur Brisbane

Wall Street Again. And All Sorrowful. Ex-Imagination. Al Smith Asks a Question

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Another sad day for millions. The most numerous gentleman is he who "knew this was going to happen and will never forgive himself for not having sold short stocks that he knew had to drop."

Later, he'll probably make up his mind to sell some stock short, and, still later, he'll regret it.

Wall Street finds new expressions for new conditions. Stocks sometimes sell "ex-dividends" and "ex-rights."

When sold "ex-dividend" stocks usually drop the amount of the dividend. Sold "ex-imagination" there is no limit to the drop, for the imagination of the gambler is powerful.

It used to be said "Wise man, take your profits." That has been changed to "Wise man, take your losses," meaning, do not sell in a panic and regret at leisure.

On Monday Wall Street noticed a good deal of "box selling," which means selling of stocks, not by speculators and gamblers, but selling from safe deposit boxes, stocks that had been bought for permanent investment.

Washington says stock market difficulties are due to "mob psychology." They are due to the fact that 20,000,000 people started gambling all at once and the same 20,000,000 tried to sell stocks all at once.

The condition in Wall Street is like that following the cry of "fire" in a theatre. Soon a good many million will wish they had remained quietly in their seats, refusing to be stampeded.

Ex-Governor Smith, recently candidate for President on the Democratic ticket, sent this message to a Democratic meeting in Massachusetts Tuesday: "Will they blame the stock market on the Democrats? Al."

Many that voted for Governor Smith said Tuesday: "If Smith had been elected, it would have been the Al Smith panic."

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ABUSED CAR FOR SALE

About the only time a candidate for office ever cares anything about the hearty co-operation of the public is while he's getting in. "In my day when a bawled cry we knew a pin was sticking in," said Grandmaw Parvance, last night, as she wiped the cigarette ashes out of her screamin' grand' child's eyes.

BUDGET CUT FAVORED BY COMMITTEE

Mayor Would Have Downward Revision Is Statement After Meeting With Citizens' Committee — \$33,000 Slash in Tentative Expense List Will Be Recommended.

"I am in favor of downward revision all the time, of city expenses and opposed to a revision upward unless absolutely necessary," said Mayor A. W. Pines this noon, following an informal meeting held by members of the citizens budget committee with himself this forenoon, at which they decided to top off \$33,000 from the tentative budget of \$157,000 for the city's expenses for next year that was prepared and placed before the first meeting of the budget committee with the city council two weeks ago.

The big slices decided on at this forenoon's informal meeting, and which all present agreed to favor tonight, according to the mayor, at the joint meeting of the citizens committee and the council to decide on the budget for next year, will be interesting news to the taxpayers.

Reduction in Levy "I am determined that the levy should be less than last year," continued Mayor Pines, "and will work to accomplish that result."

The citizens' committee this morning informally made drastic cuts in practically every department of the city, and this tentative lopping off of \$33,000 from the original tentative budget of expenses submitted two weeks ago, will work no hardship in conducting the affairs of the city, the mayor said.

The fire department also suffered severely in the slicing process. The \$33,000 item for the proposed building of a new city park on Rossy Anne was left out, the parks department fund of expenses, not necessarily to be used for that specific purpose, it is understood that at the informal meeting this forenoon the possibility of using the money for making a city park along Bear creek was discussed.

WILLING SHOTS 36 IN WARMING UP THREESOME

PORTLAND, Ore., Oct. 31.—(P)—While the big guns of goldfom warmed preparatory to their three-some matches this afternoon, the smaller fry of the Oregon open golf championship completed five matches but failed to turn in cards of outstanding importance.

Corvallis Co-Eds Raising Youngest College Students

CORVALLIS, Ore., Oct. 31.—(P)—Joe and Charles, both seven months old, are the two youngest students at Oregon State college this term.

SPEED UP TARIFF ACT IS REQUEST

Hoover in Conference With Senate Leaders, Urges Early Completion Schedule—Diversity of Opinion Shows Need of Flexible Clause, Presidential View

WASHINGTON, Oct. 31.—(P)—Senator Jones of Washington, acting Republican leader of the senate, said today administration regulars should allow the coalition of Democrats and western Republicans to proceed with the writing of the tariff bill and let the measure go to conference.

WASHINGTON, Oct. 31.—(P)—A statement was issued at the White House today explaining that President Hoover, in a conference with senate leaders last night, urged the expedition and early completion of the schedules in the tariff bill so the revenue measure could be sent to a conference with the house within two weeks.

The announcement said the president had told the leaders that the wide difference of opinion and the length of discussions in the senate "were themselves ample demonstration of the desirability of a real flexible clause in order that injustice in rates could be promptly corrected by scientific and impartial investigation and put in action without such delays as the present discussions give proof."

The text of the statement follows: The president was visited yesterday by a number of senators, all of whom called at their own suggestions, and presented to him the grave situation that has arisen by delays in tariff legislation.

Action Lacking. "They called attention to the fact that the senate has had 25 schedules to work out, with 15 schedules to work out, and has not yet completed schedule one."

Some of the senators considered progress hopeless as it appeared to them that the coalition intended to delay or defeat legislation, or did not intend to give adequate protection to industry. Others felt that some understandings should be attempted among senate leaders by which the bill could be sent into conference with the house at an early date.

Carry Out Promises. "The president said, as he has uniformly stated his position, that campaign promises should be carried out by which adequate protection should be given to agriculture and to the industries where the changes in economic situation demand their assistance. He stated that he could not believe, and, therefore, would not admit that the United States senate was unable to legislate and that the interests of the country required that legislation should be completed during the special session."

INDIAN RANCHER HURT IN RUNAWAY SUCCUMBS

KLAMATH FALLS, Ore., Oct. 31.—(P)—Ross Hess, 45, Indian rancher near Modoc Point, died yesterday from injuries suffered when his team ran away, throwing him from the wagon. After the accident the rancher laid helpless on the railroad track four hours before he was found.

BULLET MISSES PRINCE HUMBERT



Prince Humbert of Italy, visiting Belgium to celebrate his betrothal to Princess Marie Jose, escaped unharmed when an assassin fired at him while he was laying a wreath on tomb of Belgium's unknown soldier. Prince Humbert is shown with Princess Marie Jose.

GANGSTER KING REPORT SHOWS AND RACKETEER FRUIT SHIPMENT ASSASSINATED EXCEEDS HOPES

Sicilian Extortionist, Rocco Maggio, 'Gets What Was Coming to Him'—One of Most Feared Men in Chicago Colony.

CHICAGO, Oct. 31.—(P)—Rocco Maggio, called "The Scourge," died today from bullet wounds—one in the head, three in the back. Police said he had "gotten what was coming to him."

"King of Sicilian extortionists" was one of the sobriquets of this man whose death came as the climax to observance of his 33rd birthday anniversary. He had been convicted of murder and arrested for extortion and blackmail. He was one of the most feared men in "Little Sicily."

The shooting down of Maggio, amid the vegetable bins of his father-in-law's grocery last night followed by a few hours the bold assassination in another part of town of Myles Cannavan, known to police as a racketeer. Cannavan was shot dead in the presence of his wife, as he was starting his automobile. The assassin fired five shots and fled.

A stranger entered the little west side grocery and inquired of the clerk if "my friend, Maggio" was there. Maggio was called from a rear room. As he stepped forward, the stranger poked a pistol in Maggio's face, shouted curses at him, and fired. Maggio lived several hours, but did not regain consciousness. The killer walked from the store, the smoking gun still in his hand.

Maggio had been arrested many times. So frequent were the arrests, in fact, that Maggio a few weeks ago sought an injunction restraining police from annoying him. The injunction was refused.

American Actress Slaps British Critic As Answer to Detraction

LONDON, Oct. 31.—(P)—Lillian Foster, American actress, has answered in original and striking manner the complaints of all her American sisterhood against American British theatrical criticism.

RALLY FOR MARKET IS CONTINUED

Close Substantially Higher in Spite of Profit Taking — Gains of 5 to 30 Points Made at Opening—U. S. Steel Buys San Francisco Concern at Huge Outlay — Interest Rate Cut.

NEW YORK, Oct. 31.—(P)—Directors of the new Federal Reserve Bank today reduced the discount rate from 6 to 5 per cent.

This action follows a reduction today of the discount rate of the Bank of England from 6 1/2 to 6 per cent.

NEW YORK, Oct. 31.—(P)—Securities prices closed substantially higher on the New York exchanges today, despite the heavy wave of profit-taking attracted by the spectacular opening gains of 85 to \$30 a share in the active issues.

The reassuring statement of John D. Rockefeller, Sr., yesterday, the series of extra and increased dividends and the reduction in the Bank of England discount rate, which is expected to be followed by a lowering of the New York Federal Reserve bank rate later today, accounted for the tremendous wave of buying.

Prices were fairly steady in the last hour of trading, although the heavy profit-taking had sharply reduced some of the early gains in such issues as American Can, Westinghouse Electric, American Telephone and International Telephone were off 8 to 11 points from their high levels, but the list generally held substantially above last night's closing prices.

A late upturn in the chemicals stimulated the buying movement at the last half hour. The close was strong. Total sales were 7,135,000 shares.

CHICAGO, Oct. 31.—(P)—A flood of buying orders swamped the Chicago stock exchange at its delayed opening with prices generally higher. Among first deals was a block of 10,000 shares.

LONDON, Oct. 31.—(P)—The London bank rate today was lowered from 6 1/2 to 5 per cent.

The reduction in the bank rate, announced this afternoon was a surprise to financial circles.

WASHINGTON, Oct. 31.—(P)—The decrease of one half of one per cent in the Bank of England discount rate today was accepted at the treasury as an indication that a decrease in the New York Federal Reserve Bank discount rate was imminent.

NEW YORK, Oct. 31.—(P)—The curb market was thrown into confusion by one of the largest deluges of buying orders ever experienced when it opened at noon today. Opening quotations in a wide assortment of leading shares were 5 to 77 points higher, and at the end of the first hour, the ticker was half an hour behind the market.

NEW YORK, Oct. 31.—(P)—The United States Steel corporation today announced the acquisition of Columbia Steel corporation of San Francisco.

The cost of the properties to United States Steel is approximately \$44,650,000, payable February 1 in the corporation's stock.

There will be no exchange of shares.

MRS. R. B. HENSON NAMED RECORDER MISSION SOCIETY

EUGENE, Ore., Oct. 31.—(P)—At the final meeting of the home and foreign missionary societies of the Methodist Episcopal church for the southern Oregon district held here during the last two days, officers for the foreign missionary society were elected.

Office Wounds Port Lad on Hall 'en Prank

PORTLAND, Ore., Oct. 31.—(P)—An unidentified youth, apparently bent on a Halloween prank, was believed to have been shot and wounded seriously last night by Patrolman Warfel. The special officer said the youth played hide and seek with him on the lawn of a Portland home and fired at him when the policeman commanded him to halt.

MORE OFFICERS FOR HALLOWE'EN DUTY MEDFORD

Chief Warns Damage to Windows and Other Property Will Bring Arrest—Pranksters Busy Last Night, Valley Towns.

Because this is Halloween night Chief of Police McCredie will have extra policemen on tonight to patrol the city from dark until about 2 a. m. to capture boys and others of all ages who are found doing damage while celebrating.

The chief warns that all persons caught in the act of damaging decorations, soaping and candleing of store or house windows, interfering with cars, hurling obstructions against houses and doors, removing furniture from yards or porches will be arrested.

The police will keep extra vigil to catch any person letting wind out of auto tires or removing or damaging cars in any way, both in the business and the residential districts.

Pranks Last Night. Pranksters caused much trouble in Ashland last night, especially in the way of letting wind out of tires, moving cars, placing obstructions in the streets, and the like.

In addition to these extra police here tonight, the regular members of the police force will also maintain extra vigilance. The police will patrol the city by auto and on foot.

Chief McCredie has no objection to the boys and girls celebrating only so property is not damaged or destroyed. The boys and girls can garb themselves in any outlandish costume desired, ring all the door bells they please or perform other harmless stunts.

Special Room. The chief, however, says that a special room has been prepared at the city hall in which will be placed several dozen rats and mice, in which small boys and girls caught doing any damage will be locked up for two hours along with the rodents.

There will be many social Halloween parties of various kinds, especially among the young people tonight.

Halloween pranksters were busy in Ashland and through their mischief caused considerable inconvenience for Ashland residents, according to City Traffic Officer Prescott, who was in Medford this forenoon from the Granite City. One or two streets were blocked with boxes and many windows were soaped. In some cases air was let out of tires and cordwood was moved into front yards.

A night or two ago at Talent, he reported, the highway was blocked with boxes and motorists were forced to drive around them, and accidents were only narrowly averted.

Mischiefous youths, who could not wait until tonight, committed pranks in a small way last night, and a number of the windows of stores were candied or soaped.

LOCAL PHONE COMPANY CUTS MONOPHONE COST

SALEM, Ore., Oct. 31.—(P)—The Home Telephone and Telegraph Co. of southern Oregon has reduced from 75 cents to 50 cents the monthly rental of the monophone type of hand desk sets, the public service commission announced today, making the modern type set available at an additional cost of 50 cents after November 1.

LAKE SHIPS COLLIDE 15 ARE SAVED

Steamer Senator Sinks in Lake Michigan — Survivors Picked Up By Freighter and Tug—Cutters and Other Craft Rush to Scene—Radio S. O. S. Tells of Disaster.

MILWAUKEE, Wis., Oct. 31.—(P)—Fifteen members of the crew of the freighter Senator which collided with the freighter Marquette, 20 miles off Port Washington this morning, were landed at Port Washington late this afternoon.

All were picked up by the tug De los S. Smith, commanded by Captain Earl Gedensky of Port Washington.

A few minutes after the collision both ships began sending S O S. After about 10 minutes, the Senator's wireless ceased to spitter and the Marquette said she had sunk.

The Marquette stood by and picked up three survivors. An hour later Captain W. S. Ainsbury radioed that he would attempt to beach his vessel at Port Washington.

A score of boats of all descriptions rushed to the aid of the Marquette. Tugs, coast guard cutters and large lake freighters not far from the scene of the crash made up the rescue fleet.

Shortly after 1 p. m. the Marquette wireless that she would not put in to Port Washington, but intended to try to make Milwaukee. At this time she was just a little way off shore between Port Washington and Milwaukee. It is necessary, the captain said, the boat would be beached.

The collision of the Senator with the Marquette marked the third ship disaster on Lake Michigan within the last week, with a total loss of \$9,000,000.

HOLD PAIR FOR THEFT OF CAR NEAR EUGENE

EUGENE, Ore., Oct. 31.—(P)—A man and woman are being held at Roseburg for the Lane county authorities, following a holdup in which the automobile of Eugene Walker of Eugene was stolen, after they had forced him to drive them south of Eugene on the Pacific highway Wednesday night.

The pair answered the description of a man and woman who stole a taxicab from a Portland driver Wednesday. A sedan was found in Eugene by police.

Win Audition. SEATTLE, Wash., Oct. 31.—(P)—First prize winners for Washington acts in the national radio singing contest conducted by the Alwinger Kent company here were Miss Sarah Somerville of Walla Walla and Cyrol Alvanzo Brewer of Pullman.

Will Rogers Says: HOLLYWOOD, Cal., Oct. 31.—I knew they would find that so-called lost plane in Arizona. Let me tell you something about those transcontinental air lines as they are conducted today.

Getting to the destination don't mean anything. It is the safety of the passenger that is their whole consideration. In the last few weeks I have made two trips to the east and back on both the Western Air Express and the Transcontinental Air Transport. One time they set us down in Amarillo when there was bad weather ahead in Wichita, Kas., 300 miles away, and it's the same with all organized passenger lines all over this country. If there is a safer mode of transportation I have never found it. Even horseback I got bucked off the other day.

Yours, WILL ROGERS.