

The Weather

Forecast: Unsettled tonight and Friday. Not much change in temperature. Highest yesterday 52. Lowest this morning 28.

MEDFORD MAIL TRIBUNE

MEDFORD, OREGON, THURSDAY, FEBRUARY 1, 1934.

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No. 267.

GOLD CHANGE SPURS STOCK MART



By PAUL MALLON. Copyright, 1934, by Paul Mallon

Political Romance

WASHINGTON, Feb. 1.—The president appears to be subtly wooing the veterans' bloc chieftains in congress with poise.

One such vet leader gets a bouquet ever so often in the form of a Tennessee Valley Improvement project for his home district.

Such flowers are favorites with all congressmen. They are guaranteed to win the hardest political heart.

Intentions Nevertheless, some stronger wooing may be necessary to bring congress from going contrary to Mr. Roosevelt's wishes regarding veterans' economies.

It is a dangerous sub-surface issue, one on which the administration stands a chance of being beaten.

Mr. Roosevelt gave in a little by restoring about one-third of what the American Legion wanted. That failed to quiet the clamor.

With congressmen coming up for election in the fall, the veterans' vote is eagerly sought.

Republican senators are guaranteeing that the issue will be forced before the senate for a vote.

Action in the house has been delayed. Chairman Rankin of the house veterans' committee has postponed hearings several times.

Tariff Administration mouthpieces have kept comparatively quiet about the fact that Mr. Roosevelt has had a tariff message to congress on his desk now for days.

As a matter of fact, he had a tariff message prepared for the last session of congress and did not choose to send it.

The current one is supposed to be in the form of a report from George Peck, who has been investigating trade possibilities.

Mr. Roosevelt's backwardness about releasing his tariff plans is based on the knowledge that they will raise a fuss in congress.

He tore up his first tariff message last spring because his congressional leaders told him the session would be endless if he raised that issue.

They are telling him the same thing now. In such cases the president usually concocts a scheme whereby he can get what he wants without arousing the opposition.

He is supposed to be thinking along that line now. Complete lack of comment from national Republicans on the Ogdin Mills off-season keynote speech was not due to disinterestedness, but to dismay.

The brilliant New Yorker's oration in Topeka was interpreted by his party colleagues here privately as more funereal than necessary.

They say the party must offer the farmer something beside the tariff and something beside generalized opposition.

They did not realize what Mills had against them, had to say something stimulating politically, and yet avoid specific issues.

The truth is the Republicans have a franchise on politics. They must run a street car over the line every so often or they will lose the franchise.

The Mills speech was just one of those kind of cars.

Politeness Public works directors have adopted a slick scheme for turning down projects they do not like.

They cannot afford to reject offers for fear of arousing sentiment, so they attack impossible demands to projects they do not favor.

In one case recently they approved a project with a provision that 50 per cent of the money should be raised by private capital.

INDUSTRY SHARES LEAD TO HIGHEST PRICE SINCE 1931

4,600,000 Shares Change Hands — Profit Taking Flurries Fail Curb Enthusiasm—Curb Also Active

NEW YORK, Feb. 1.—(AP)—Dollar devaluation and the United States' new position on a modified gold bullion standard brought heavy buying into the security markets today.

Transfers approximated 4,600,000 shares. Stocks rose \$1 to more than \$4 a share.

Profit taking flurries were numerous, but demand was huge and scores of issues, especially industrials, showed new highs since 1931.

The close was strong. Wheat closed virtually unchanged.

Bonds, including U. S. governments, were active and strong, but many of the commodity markets made comparatively narrow fluctuations.

Wheat closed virtually unchanged.

NEW YORK, Feb. 1.—(AP)—Curb market prices advanced substantially today under a broad and active demand for shares in every section of the list.

Aluminum Company, American Gas & Electric, Electric Bond and Share, Gulf Oil, Newmont Mining, Montgomery Ward, Niagara Hudson Power, Parker Rust Proof, Pittsburgh Plate Glass, Sherwin Williams, Standard Oil of Ohio, and Swift & Co. improved among one to more than two points.

Childs pfd. advanced 7/8. Some metal stocks, after an initial spurt upward, encountered profit taking and slid back to around their previous levels.

SAN FRANCISCO, Feb. 1.—(AP)—Trans-America moved up in the generally strong market for western stocks today, reaching \$8 a share for the first time since July 30 last year.

Its first hour turnover on the stock exchange here was 10,000 shares.

Southern Pacific gained \$1.75 at \$32.25, and Pacific Gas common, Pacific Public Service preferred, Western Pipe & Steel among others were strong.

NEW YORK, Feb. 1.—(AP)—Under buoyant leadership of secondary issues the bond market moved upward at a fast pace today.

U. S. governments moved along with the trend, although their gains were not quite so large as those recorded yesterday.

The principal gainers, which added from 1 to 4 points to the closing values of yesterday, included Chicago & Northwestern 4 1/2, Erie 5 1/2, International Telephone issues, Postal Telegraph 5 1/2, and Warner Bros. 6 1/2.

Today's closing prices for 32 selected stocks follow:

Table with 2 columns: Stock Name and Price. Includes Al. Chem. & Dye, Am. Can., Am. & Fed. Pow., Anaconda, etc.

They were unable to attend the dance, called to make contributions and additional funds were reported to the ticket salesmen.

The check will be forwarded to national headquarters as soon as the local committee has made a complete check.

HOWARD C. BARE PASSES SUDDENLY

Howard C. Bare, aged 39, well-known resident of Medford, where he had been engaged in the real estate business, passed away at his home, 811 West Second street, early this morning.

Mr. Bare was a Mason and held membership in the Blue Lodge at Rockefeller, W. Va., and belonged to the Consistory and Ben Kedem temple Shrine at Charleston.

He was born in Monroe county, West Virginia, and came from that state to Jackson county in 1926. For several years after his arrival here he operated the Berkeley orchards and later became a real estate dealer in partnership with Elmer Herried.

He leaves his wife, Frances McNeill Bare, and two daughters, Gene and Betty, both at home. Also two sisters, Mrs. E. W. Mitchell and Mrs. M. C. Mitchell, in West Virginia.

Lincoln Banquet Representation To Be State-Wide

PORTLAND, Ore., Feb. 1.—(AP)—Statewide observance of Lincoln day at a dinner here February 12 is being planned by a committee which is seeking representation from each county.

Earl Snell of Arlington, speaker of the house, will be toastmaster. Romeo Goulet will represent Salem; Claude E. Ingalls, Corvallis; M. F. Corrigan, McMinnville; Thos. H. Tongue, Hillsboro, and Charles Bollinger, Oregon City.

Others were to communicate with the Portland committee today. Chester H. Rowell, editor of the San Francisco Chronicle, will be the principal speaker.

WORK WILL START ON STRAIGHTENING OF EAST MAIN ST.

The last necessary steps to clear the way for the widening and straightening of East Main street at the dangerous curve, now interfering with traffic at Siskiyou Heights, were taken at a special meeting of the city council yesterday evening.

Work on the improvement, which has been oked as a CWA project, will start Friday or Saturday.

City Superintendent Fred Scheffel announced this morning: Men to carry on the work will be transferred to East Main street from other CWA projects.

No new allotment of men was allowed for the project, it being one of the first approved.

At the meeting of the council yesterday, provision was made for the exchange of a lot with S. L. Leonard, in order to give O. W. Myers the lot desired in exchange for land in the Siskiyou Heights section, to be utilized in the straightening of the street.

ROOSEVELT BALL TOTAL IS \$520

An increase in the sum realized here to benefit the Warm Springs endowment fund through the Birthday ball for the President, was reported today by Larry Schade, treasurer, who announced that the check was not forwarded to national headquarters yesterday, because additional contributions were reported.

The sum had reached \$520 today. This amount represents the sum cleared after bills were paid. The sum was estimated at \$501.60 yesterday.

After the report was given out, several people, who were unable to attend the dance, called to make contributions and additional funds were reported to the ticket salesmen.

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The body is at the Conger Funeral Parlors and arrangements will be announced in a later issue of this paper.

ASHLAND INVITES ALL TO HEAR NRA SPEAKER

The city of Ashland extended an invitation today to all interested Medford people to the luncheon to medford noon at the Lithia hotel, arranged to honor the visit of Chas. Irving Fisher, national representative of the NRA, who will be in the valley on his official tour.

Luncheon will be served at 12:15 o'clock and Mr. Fisher will speak during the luncheon program. He will be in Medford later in the afternoon to speak at the high school auditorium.

Dollar Devaluing Opens Path to Huge Expansion Of Bank Credit Is Hope

Commodity Prices Are Slated for Boost as Bank Deposits and Turn-Over Increase Under New Move

By CLAUDE A. JAGGER, Associated Press Financial Editor. (Copyright, 1934, by the Associated Press.)

NEW YORK, Feb. 1.—President Roosevelt's proclamation devaluing the dollar approximately 41 per cent, as understood by Wall Street monetary authorities, has virtually restored the dollar to the international gold standard and opened the way to a huge potential credit expansion.

It is believed that stabilization of the dollar in terms of principal foreign currencies has probably been largely accomplished.

As bank credit expands, bank deposits grow, and as the turnover of bank deposits increases, that is, as check settlements accelerate, prices normally rise.

The wartime expansion of credit brought sharp increases in commodity prices. The more recent boomtime credit growth of 1928-29 was reflected rather in a jump in real estate and security prices than in staple goods.

Profit Use Unknown. How the treasury will use the more than \$2,700,000,000 in gold "profit" resulting from the decrease in the gold dollar remains to be seen.

The first move has been to create a \$2,000,000,000 stabilization fund, to stabilize the dollar in the foreign exchange market, and to stabilize the price of government securities.

The potentialities of this big addition to the nation's monetary gold stock, it was pointed out, may be seen in the fact that an increase in the country's gold of nearly \$2,400,000,000 from 1914 to 1929 was accompanied by a jump in bank credit of more than \$35,000,000,000.

Further, banking authorities explain, such an increase in gold would support a theoretical maximum increase, according to the workings of our banking system, of several times that stabilization fund.

The action of the President in authorizing the treasury both to buy and sell gold at \$35 an ounce, in the opinion of foreign exchange experts, may largely solve the problem of stabilizing the dollar, particularly insofar as the gold countries are concerned.

It is therefore possible that the stabilization fund may not have to devote much attention to the international money market, and may concentrate upon domestic problems.

The problem of the dollar's adjusting itself to its indicated international value is complicated by two factors. First, there is the possibility of a large influx of fugitive domestic capital now abroad, and the return of the normal foreign investment in American securities, which might reach proportions unmanageable in

(Continued on Page Five.)

116 CARS SHIPPED DURING JANUARY

Fruit shipments for the month of January totaled 11 cars—95 pears and 20 apples.

In December the total shipments were 88 cars—62 pears and 26 apples. Shipments the past week totaled six cars of pears and two of apples.

Reverse cold in the east slackened the sale of pears the first of the week.

On January 28 there were in storage here 286 cars of D'Anjou, 124 cars of Winter Nellie, one car of Eastern, one-half car of Comice and 105 cars of apples.

COMMITTEE ASKS PROBE PORTLAND CWA PLAINTS

PORTLAND, Ore., Feb. 1.—(AP)—Because of numerous complaints received by the Portland city council's relief committee, the group last night asked that the Multnomah county relief committee meet with it prior to February 7 to sift charges that favoritism has been shown in employing CWA workers.

Federal Reserve System Doomed Says Economist

WASHINGTON, Feb. 1.—(AP) Professor Irving Fisher testified before a house banking subcommittee today that the existing federal reserve system "will now be lucky if it escapes destruction altogether."

His comment in endorsing proposals for a federal monetary authority with sole currency issuing powers.

The bill before the committee for establishment of the monetary authority, the Yale professor held to be "a splendid step toward the goal which President Roosevelt has set before us."

For "political reasons," he asserted, the federal reserve system with 12 regional instead of one central bank was established in 1913.

GERMANY REJECTS AUSTRIA CHARGES OF INTERFERENCE

Threat to Appeal to League of Nations Leaves Hitler Government Unmoved — Long Note Undisclosed

BERLIN, Feb. 1.—(AP)—Germany today formally replied to Austria's threat to appeal to the League of Nations if Germany did not cease interference in Austrian affairs by rejecting point for point the several complaints, it was officially announced.

The German government, officials said, expressed the view the problem "is not one for international treatment but one for international treatment."

Konstantin von Neurath, foreign minister, handed the note to Austrian Minister Tauschitz at 6 p. m. It replied to the Austrian warning January 17.

The text of the note was not released but it was understood to be exceptionally long.

BYRD UNLOADING WORK HASTENED

BAY OF WHALES, Antarctica (Via Mackay Radio), Feb. 1.—(AP)—Crews of the Bear of Oakland, supply ship, which equaled a record run from Dunedin, N. Z., to the Bay of Whales, of the Byrd flagship today worked at a feverish pace discharging winter stores to the bay ice, six miles from Little America.

Haste was necessary, as leaders of the expedition feared crumbling ice might again threaten the ships and supplies.

The bear of Oakland since midnight has been berthed alongside the flagship. The 60-year-old barkentine arrived at 10:30 last night, equalling the record trip of 12 days between Dunedin and the Bay of Whales made by the U. S. S. Albatross in 1929 on the first Byrd Antarctic expedition.

The bank of England's gold, according to today's statement, preparing it in terms of old gold pound—the pound has not yet been revalued in terms of gold—becomes in terms of the new gold dollar \$1,578,000,000. This is the third biggest gold accumulation.

Spain comes next with monetary gold reserves of roughly \$750,000,000, based on the new dollar, and Italy, Belgium and the Netherlands each have somewhat more than \$500,000,000. Switzerland follows with some \$350,000,000.

Japan's gold reserve becomes in our currency roughly \$250,000,000, and Argentina's \$180,000,000.

The smallest gold reserve for a leading central bank is that of the Reichsbank. The German gold reserve is roughly \$140,000,000.

WOMAN DIES TRYING TO SAVE PORCELAIN

PASCO, Wash., Feb. 1.—(AP)—An attempt to save some treasured porcelain from her blazing home at Mead, 20 miles north of here today, brought death in the flames to Dr. Ora Castle, 67. She had removed some household effects and was said to have re-entered the building to retrieve the porcelain. Her body was found near a window.

Dr. Castle was a pioneer physician in this district. She was alone in her ranch home when the fire broke out.

EMMA GOLDMAN RETURNS 'HOME'

NIAGARA FALLS, N. Y., Feb. 1.—(AP)—Emma Goldman, America's most famous anarchist for almost a generation, came "home" to the United States today from a 15-year exile. She entered from Canada, Miss Goldman, 64, was exiled for her radical activities and has spent 15 years wandering and lecturing in foreign lands. A few weeks ago the labor department granted her permission to re-enter the United States. She left Toronto this morning en route to Rochester to visit relatives.

MEDFORD TRUCKSTERS SEEK STATE PERMITS

SALEM, Feb. 1.—(AP)—Two hearings on applications for permits to operate as contract carriers were set by the public utilities commissioner today for February 6 at Klamath Falls.

The applications were filed by the Rogue River Motor Transport company and the W. R. Cummings of Medford.

COMMITTEE SHELVES LAND EXCHANGE BILL

WASHINGTON, Feb. 1.—(AP)—Pending determination of the attitude of tax levying bodies, the house public lands committee today deferred action on a bill by Rep. Martin (D. Ore.) to exchange lands within the boundaries of national forests for lands outside a radius of six miles.

Kidnaped Man's Wife



Among the persons most concerned over the fate of Edward Bremer, kidnaped St. Paul bank president, was his wife (above). (Associated Press Photo)

NRA OFFICIAL TO ADDRESS PUBLIC MEETING FRIDAY

Frederick Vining Fisher, national field representative of the NRA, will be in Medford Friday afternoon to speak at an open meeting at the high school auditorium at 2 o'clock. All residents of the valley interested in the progress and operation of the national recovery program are invited to the assembly.

Mr. Fisher will be the first national official of the NRA to visit Medford and a large crowd at his high school address is urged by the chamber of commerce as official host.

Mr. Fisher will be able to spend only the afternoon in this city. All service clubs are urged to have representatives at the meeting.

Mr. Fisher was chief of the bureau of platform publicity for the Panama-Pacific exposition, San Francisco, from 1912 to 1915. During the participation of the United States in the world war, 1917-1918, he was morale officer for the government, and was directly connected with all the Liberty loan drives and other patriotic endeavors; he was the eastern officer for the Los Angeles chamber of commerce, stationed in New York during 1923-1925, and after that time organized and directed the city waterways program for the city of Chicago.

He has been designated as national field representative of the national recovery administration by Louis J. Alder, chief of the NRA speakers' bureau, Washington, D. C., and since the inauguration of the NRA program has been constantly in the field acquainting the public with the purpose and intent of the NRA program.

For the last several months Mr. Fisher has been conducting a series of meetings in the California towns of Washington, D. C., and since the request of northwest NRA officials and over 40 protests of California NRA executives that he was detailed to the Pacific Northwest for a similar series of "pep talks."

Under the bill as passed by the house, federal workers would have been given only five per cent of their cut back, effective July 1.

The full senate committee has yet to act, then the senate and the house again before final approval is possible.

DAVIS HELD AS WOMAN'S CONSORT

Ed Davis, 38, a native of California, is being held in the county jail here, having been returned to Medford yesterday afternoon from Yreka, Calif. Mead, 20 miles north of here today, by state police and Chief of Police Clatous McCredie. Davis, according to officers, confessed to transporting Betty Smith, alias Betty Davis, 22, between states over a period of the past two years.

Miss Smith is now in the county jail, where she was sentenced last week to serve 90 days, upon her pleading guilty in justice court, to vagrancy.

Davis, who had been working in a mine near here, was arrested in Weed, Calif., Tuesday and was taken to Yreka, by California officers.

WILL ROGERS SAYS

WASHINGTON, Jan. 31.—The vice president and Mrs. Garner's party to the president was one of the finest and most enjoyable affairs you ever saw. They were marvelous hosts and the president did enjoy himself. Mr. Roosevelt couldn't get over Mr. Garner staying up till 12 o'clock.

ADMINISTRATORS NAMED BY COURT

Administrators were named by the probate court division of the county court yesterday for the estate of two prominent Ashland residents who passed away within the last two weeks.

Ralph B. Billings and G. H. Billings of Ashland, sons, were named administrators of the estate of the late G. H. Billings.

Nellie St. Johns Briggs, widow, was named administratrix of the estate of E. D. Briggs, attorney, who died last Saturday.

Appraisers of the Briggs estate were named as follows: W. H. McNair, G. C. Eubanks and G. H. Billings.

GRILL SANKEY FOR POSSIBLE LINK IN LINDBERGH KIDNAP

Public Enemy No. 1 Seized By Federal Agents in Chicago, Admits 'Snatching' Bohn and Boettcher

CHICAGO, Feb. 1.—(AP)—A solution of the long-standing mystery of the kidnaping and slaying of Charles Augustus Lindbergh, Jr., was sought today through questioning of Verne Sankey, 42, one-time ranchman who allegedly turned to the "snatch" racket.

Sankey, described by authorities as "America's public enemy No. 1," was seized late yesterday afternoon by federal agents and city detectives in a barbershop, on information furnished by an anonymous source, and confessed, Melvin H. Purdie of the federal bureau of investigation said, that he had participated in two kidnapings—that of Haskell Bohn of St. Paul and Charles Boettcher II, Denver capitalist.

Denies Lindy Connection. The former Gann, S. D., ranchman and one-time railroad engineer, denied he had any connection with the Lindbergh kidnaping, or the abductions of Edward G. Bremer of St. Paul and William Hamm, Jr., also of St. Paul, but the authorities pushed their grilling of him in the hope of uncovering some new light on these "snatches," particularly the Lindbergh case.

In his confession of the Bremer and St. Paul kidnapings, Sankey told Purdie that he had collected the \$60,000 ransom for releasing Boettcher and \$12,000 for freeing Bohn.

From St. Paul, County Attorney M. F. Kinkead, who announced early last month that he had found evidence which he said indicated that Sankey, long sought by the law, had had some connection with the Sourland mountain Lindbergh abduction in New Jersey.

Handwriting Experts. Kinkead said, had found a similarity in the writing of the Boettcher and Lindbergh ransom notes, and a telephone call from Minneapolis to an undisclosed town in New Jersey—scene of the Lindbergh kidnaping—had been uncovered. The call, he said, was made from a gasoline station, by a man who answered Sankey's description, 10 days after the Lindbergh baby was seized.

The prosecutor also accused Sankey of a scheme to abduct the former heavyweight boxing champion, Jack Dempsey, and Babe Ruth, the home-run baseball star, adding that evidence to support his allegations had been found at the Sankey ranch.

When advised in New York of Sankey's capture, Joseph B. Keenan, special attorney-general and government expert in kidnaping cases, said that "this means the end of the man who is really America's public enemy No. 1"—a remark which Chicago police interpreted as meaning that Keenan suspected Sankey of having had a part in the Lindbergh affair.

Talk 'Without Fight.' Sankey was taken without a struggle. He was unarmed, but several pills, believed to be poison, were found in his possession, and Purdie said that the prisoner seemed dejected and had remarked that he was sorry he had not swallowed them. Later, in the captured man's apartment, the investigators found a tin box containing \$3,200 in \$100 bills, \$200 in \$20 bills and \$30 in \$1 bills.

A woman, who said she was Helen Matern, but who denied she knew Sankey's true identity, was arrested for questioning.

WILL ROGERS SAYS

WASHINGTON, Jan. 31.—The vice president and Mrs. Garner's party to the president was one of the finest and most enjoyable affairs you ever saw. They were marvelous hosts and the president did enjoy himself. Mr. Roosevelt couldn't get over Mr. Garner staying up till 12 o'clock.

Visited and listened to speeches in both ends of the capitol all day. Debating on the big navy bill in the house. Was talking to a lady congressman and she said to me, "Why do all those men say that a big navy will bring peace?" I told her, "Well, even if it don't bring peace it will come in mighty handy."

Will Rogers

Will Rogers