

The Weather

Forecast: Fair tonight and Friday; little change in temperature. Temperature Highest yesterday 61 Lowest this morning 26

MEDFORD TRIBUNE

MEDFORD, OREGON, THURSDAY, NOVEMBER 7, 1935.

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Thirtieth Year

Full Associated Press

HOLDING CO. ACT RULED INVALID



News Behind The News By PAUL MALLON (Copyright, 1935, by Paul Mallon.) NEW YORK, Nov. 7.—What makes the bulls and bears so happy in Wall Street these days is that public money is coming in. They have not seen any such long green fodder in four years or more.

To enjoy the extent of it, they look at the broker's loans figures. While stock values increased \$2,500,000,000 in October, loans increased only \$11,100,000,000. There may be many technical explanations for this, but one is that people bought stocks with cash last month. As few speculators heretofore use cash until apprehended, the conclusion may be justifiable that the country is getting back to its old pastime of picking investment winners.

Savings banks have cut interest rates to 3 per cent. Bond yields figure only about 3 per cent, generally. New tax regulations make it inadvisable to sell stocks for quick profits. Consequently, the zoological experts are trusting that the fodder will continue plentifully (off and on) for the winter.

It is rather freely admitted among men in the street that some stocks are high on a basis of expected earnings next year. Also that inflationary expectations have been somewhat overplayed so far as the immediate future is concerned. It is likewise true that the call money rate recently was tripled from the infinitesimal figure of 1/8 to 1 per cent, although that appears to be little or no demand.

These burrs in the trough are not considered seriously, however. What all the animals have their eyes on are reports from the federal reserve board indicating that the board is working increasingly about excess bank reserves (now around \$3,000,000,000).

At this end opinion seems to be rather general that the board will take no important restraining action during the next few months, but may make unofficial gestures.

When ex-Mayor Jimmy Walker said the other day he was through with public life, he may not have meant it, but it was nevertheless true.

The inside story of his return is that he sent an emissary to double Democratic Chairman Roosevelt's General Jim Farley to find out about the income tax case pending against him. The lads who know the roots of that case say it is one on which Jimmy could be annoyed continuously but never convicted. But most New York politicians would bet even money that Farley had an understanding with Walker about his future political activities before fore-

Call for sympathy note: On a house at the corner of Ivy and Fifth, appeared "Diphtheria," "Measles," "Smallpox," and "Contagious Influenza." Investigation revealed that here was no isolation hospital, but the result of a joke on the part of friends of Mr. and Mrs. Frank Bann, just married.

Harry Hinman: "I'd rather see a Medford-Klamath football game here on the 16th, than any college game on the coast this year!"

CONGRESS ACTION ARBITRARY SAYS DISTRICT JUDGE

Act Invalid In Entirety Is Opinion of Federal Court In Baltimore Holding Company Litigation.

SAN FRANCISCO, Nov. 7.—(AP)—Utility stocks on the local exchanges responded quickly to the decision in Baltimore today by Federal District Judge William C. Coleman that the public utility holding company act of 1935 was unconstitutional. Advance of fractions to three points were registered shortly after the decision became known. Trading at noon was heavy and well above the New York closing prices.

BALTIMORE, Nov. 7.—(AP)—Federal District Judge William C. Coleman today held the public utility holding company act of 1935 to be unconstitutional. The judge held that congress had "flagrantly violated" the constitutional requirement of due process of law. He said many of the act's provisions were "grossly arbitrary, unreasonable and capricious."

Validity Questioned The judge ordered that the trustees of the American States Public Service company treat the act as invalid and of no effect. The trustees had raised the question of validity. Judge Coleman also held that the question had been properly raised in hearings before him in September. He ruled that there was no collusion between John W. Davis, attorney for Dr. Fred Lautenbach, intervening creditor who attacked the act, James Piper, counsel for the trustees, Ralph P. Buell, attorney for Burco, Inc., who defended the act and William Lee Rawls, attorney for American States Public Service Company.

MOTT IS PINNED DOWN FOR DIRECT ANSWERS AT TOWNSEND MEETING

ALBANY, Ore., Nov. 7.—(AP)—The Albany Townsend Pension Plan club pinned Representative James W. Mott down to direct answers on four pointed questions about the Townsend plan at a meeting here. W. S. Richards, representing the Albany club, asked him: Do you belong to a Townsend club? Do you believe the Townsend plan is economically sound? Do you think \$200 a month is too much to pay to each pensioner? Do you intend to change the powers you hold through your office toward enactment of the Townsend plan?

EAGLES SOCIAL NIGHT SCHEDULED TOMORROW

The Fraternal Order of Eagles will enjoy social evening tomorrow night at the fraternal hall following a regular business meeting at 8 o'clock. It was announced today by John Hyde, chairman of the entertainment committee.

Overtime Looms for Special Legislative Session

Let Children Yell In Schoolroom Is Advice to Teachers

MARLBORO, Mass., Nov. 7.—(AP)—Edna Maria Grantz, 22, newly elected member of the Marlboro school committee, says teachers do too much talking. "I want to see the children do the talking, express themselves," she said. "If a child wants to yell out in class, the teacher should not throttle him. Let the child yell until he decides not to yell."

SLIGHT INCREASE SEEN IN TAX LEVY FOR COMING YEAR

County Assessor J. B. Coleman today estimated that the tax levy for Jackson county for the coming year, "will be a few mills more than last year," when it was an even 14 mills. Fixing of the official tax levy for the coming year will be done by the assessor's office as soon as the budget, approved and certified by the budget committee yesterday following the public hearing, is turned over to the assessor by the county court.

FRUIT HARVESTING CONCLUDED TODAY

Harvesting of the season's fruit crop in the Rogue River valley will be completed late this afternoon, with the picking of the last of the Newtown apples. The Pinnasde Packing company, last of the packing plants to operate, will finish Wednesday afternoon. Packing Manager Frank (Pug) Isaacs said this morning that the Newtown yield by acre and storm the past ten days "is not enough to mention." Isaacs stated.

SIDE GLANCES by TRIBUNE REPORTERS

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MERCURY CONTINUES STRUGGLE UPWARD

Temperatures inclined to crawl slightly upward today as continued fair weather was forecast for tonight and tomorrow. There would be no material changes in temperatures, the weather bureau said.

MEDFORD BANKS SHOW HUGE GAINS OVER LAST YEAR

Total Deposits Increase \$878,545 in Year Ending November 1—Credit Confidence and Better Times After showing steady gains since 1933, the bank deposits in Medford for the year ending November 1, took a leap of 26 per cent over the figures of last year. A survey today showed total deposits in the city increased \$878,545, the highest in several years. Ben Harder, president of the First National bank; George Frey of the Medford National bank, and Fred Wahl of the Farmers and Fruitgrowers bank were all agreed that the increase came as a result of increased confidence in banks.

STORES CLOSING ARMISTICE DAY

All stores in Medford will close Monday for observance of Armistice Day. It was announced today by C. D. Bean, chairman of the retail merchants committee of the Jackson County Chamber of Commerce. Mr. Bean asked that all merchants display the American flag during the day.

FUSS WITH K. F. ALL IRONED OUT

At a meeting yesterday between Superintendent E. H. Hedrick of the Medford schools, Principal C. G. Smith of the Medford high school, and Klamath Falls school officials, "all differences were amicably settled," according to Hedrick today. Although he refused to divulge the actual conversation at the party, Hedrick indicated that there would be no more hot words on the subject, and further stated that "there will be no second Medford-Klamath football game this year. Next year we will go ahead with our athletic relationship the same as always."

Home Town Hood River Mourns Sunday's Passing

HOOD RIVER, Ore., Nov. 7.—(AP)—The Rev. W. A. "Billy" Sunday's home town—As Hood River liked to think of itself—mourned his death in Chicago and recalled today his long identification with this town. Nearly a quarter of a century ago "Billy" Sunday purchased a ranch near here, and has spent at least a part of every year on it since.

Massaging Hands Remove \$270 But Fail As Remedy

HILLSBORO, Ore., Nov. 7.—(AP)—The massaging hands of a "sure-cure rheumatism doctor" failed to relieve E. W. Kenner, 83, of his aches and pains, but made \$270 vanish from his wallet. He complained to Washington and Yamhill county sheriffs. The "doctor" and a woman, accompanied by two small children, drove up in a large automobile to Kenner's place at Newberg and told him they could relieve his pains. The woman administered the massaging.

ITALIAN ADVANCE ON MAKALE SET FOR TOMORROW

By R. H. HIPPELHEUSER Associated Press Staff Writer An Italian offensive against Makale, the caravan center of northern Ethiopia, halted today within sight of the objective. Waiting for supply trains to reach the front lines, the Fascist forces occupied a series of ridges guarding the valley approach to Makale.

RELIEF ROLLS PROVIDE CREEK, PORT WORKERS

It was announced today by Lewis Ulrich, in charge of the National Relief employment office in the city hall, that only men from active relief rolls will be eligible for work on the Bear Creek flood control work and the municipal airport. Registration at the employment office does not render a man eligible, he said.

KINGSFORD SMITH AT ALLAHABAD AIRPORT

ALLAHABAD, India, Nov. 7.—(AP)—Sir Charles Kingsford-Smith, flying here today, landed here today. He had covered some 6,000 miles in 30 hours, 17 minutes.

Home Town Hood River Mourns Sunday's Passing

The annual visits of "Billy" Sunday have been eagerly awaited here. Community services were planned far in advance and the genial, gray-haired speaker drew large crowds at every meeting. He usually spent from two to three months at his ranch each year, "to rest up" as he described it on his last visit.

'BILLY' SUNDAY, FAMOUS EVANGEL, PASSES, AGED 72

CHICAGO, Nov. 7.—(AP)—"Billy" Sunday, evangelist, died today at the home of relatives here. He was 72 years old. His picturesque baseball terminology and acrobatic gesture characterized his preaching of the gospel. Success of his revival led his friends to dub him "the man who saved a million souls."

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Soul Saver Dies



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'TOWNSEND' MEET IS SCUTTLED BY MEMBER GROUP

Are you one of those who believes the members of the Townsend club to be old people, tired and incapable of action? If you are, then you have been misinformed, for last night 50 members of the organization, suspecting that someone was trying to steal the Townsend thunder, scuttled an announced "Townsend Plan ROAST" meeting at the city hall before that meeting could wobble onto its feet.

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CAPITOL PROBLEM AND OTHER WORK TO REQUIRE TIME

Confrence Report Unlikely To Settle Issue Is View—Opposition To Precipitate Battle in the Senate SALEM, Nov. 7.—(AP)—Prospects of sine die adjournment of the special session of the Oregon legislature before the constitutional limit midnight Saturday appeared thrown into the discard today as senate and house members scanned the conference committee's lengthy report of the new capitol building, made this morning, and surveyed the other work before them.

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Oh So! says FRANK WATANABE ED HODDEN Just a short time ago Honorable Franklin D. (Pres. of U.S.) he say we got very too many cattle—so he commanding that a half of those beast must be assassinated with a pleasant burial in mother earth. So them cattle gentleman obey orders. Last week I make purchase one can of corned beef and also one can roast beef—and what do I look see on them label—'canned in The Argentine' upon one can and other one say—"this beef are product of Uruguay." SOMETHING WRONG HERE! WHAT'S MATTER? I wonder now where the grave come from!