

TREASURIES GAIN BIG PAPER PROFIT BY DEVALUATIONS

Estimate Billion Increase in European Values—Italy and France Reap Greatest Gain Through Change

LONDON, Oct. 8.—Paper profits to European national treasuries from currency devaluations were estimated today at considerably more than \$1,000,000,000.

France was termed the greatest gainer with her profits predicted at 17,000,000,000 francs of which ten billion were earmarked for the stabilization fund to keep the franc on a parity with the United States dollar and the British pound. The remainder went into the French treasury.

Italy added between 1,000,000,000 and 2,000,000,000 lire to stock of gold and foreign currency whose pre-devaluation was estimated at \$5,000,000,000 lire.

The exact amount of Italy's gold stock has not been revealed since before the beginning of the Italo-Ethiopian war.

Italian officials have declared they will use realized profits for paying expenses of the east African campaign and other national necessities. They said they do not plan to establish a currency stabilization fund.

Switzerland gained approximately 600,000,000 Swiss francs and the Netherlands about 177,000,000 guilder. Other nations profited to a lesser degree because of smaller stocks of gold and lighter devaluations.

Rumors have been heard in London financial centers of heavy speculative profit made by those operators guessing the currency trends before devaluations were announced. If such transactions were profitable, they have been kept very quiet.

REAL ESTATE AGENTS TOLD TAX LIMITATION IS NEEDED IN OREGON

At a meeting of real estate and business men in this city Tuesday night, H. A. Dryer, president of the Portland realty board, was main speaker, familiarizing real estate agents with the Oregon realty laws, and attempting to bring about a better understanding of current problems within the fraternity.

Interest in the approaching tax limitation measure is strong, Dryer told the meeting, with real estate agents over Oregon largely in favor of the proposed law. Dryer said that passage of the measure in Washington three and a half years ago has resulted in the saving of 120 million dollars in that period, with the Seattle millage reduced from 22 to 18 mills in the same time.

Washington wheat lands, he said, were being taxed 30 to 40 cents an acre under the limitation act, while Oregon wheat lands are being taxed an average of \$1.30.

"Tourists are passing up Oregon to settle in Washington because of the lower taxes," Dryer said, "and you Oregon real estate men are just fooling yourselves if you disapprove of the bill now pending."

"Most of the lands we Oregon real estate men are selling to tourists, refugees from the drought states, and other outsiders, are lands that were once held by people who were driven out by the tax burden. We are only selling the lands, at a vastly reduced price, to others who must carry on that tax burden. Why should outsiders buy land here when the tax is so much smaller in Washington?" Dryer asked.

T. W. Zimmerman, secretary of the Oregon Association of Realty Boards, and H. A. McCully, president of the Eugene board, were also present at the meeting.

Card of Thanks. We wish to thank our many friends for their kindness and sympathy; also for the beautiful floral offerings during our recent bereavement. — Mr. and Mrs. Ernest Rice and Family.

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MOTHER, DAUGHTER FIGHT AIMEE



Mrs. Minnie "Ma" Kennedy is pictured with her granddaughter, Roberta Semple, as they planned a battle with Evangelist Aimee Semple McPherson over control of the affairs of Los Angeles' Angelus Temple. (Associated Press Photo)

SWEDISH AVIATOR IS RESCUED AFTER PLUNGE INTO SEA

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injured and good health. The plane was seriously damaged by a rough sea.

The airplane and trawler made contact on a moderate sea during a moonlight night about 100 miles off Ireland's west coast. "Bjorkvall saved," the trawler radioed.

(Information as to the safety of the 31-year-old aviator reassured three anxious watchers at Stockholm's airport. His widowed mother wept with joy. Maud Dickson, pretty 16-year-old Swedish girl to whom Bjorkvall before his takeoff said he was engaged, when told of his failure, exclaimed:

"What a pity! But don't you think it's fine of him, all the same?" Beside her stood her mother, the Baroness Inger Dickson, Stockholm society leader.)

The Imbrin's master announced he would take the flier's monoplane in tow.

Aviation experts here expressed belief the Swedish pilot must have been out of fuel when picked up.

The Imbrin is due at La Rochelle early Monday.

RECIPROCAL TRADE POLICY DEFENDED BY CORDELL HULL

Secretary Replies to Landon — Honest Examination of Facts Is Only Defense Needed, Is Declaration

MINNEAPOLIS, Minn., Oct. 8.—(AP)—Secretary of State Cordell Hull last night replied to Gov. Alf. M. Landon's charge that the Roosevelt administration's reciprocal trade agreements had sold the American farmers down the river.

Hull, speaking in the same community where Governor Landon made his attack, defended trade agreements as "treaties of commercial peace" and answered specific attacks by the Republican presidential nominee.

"It needs no defense beyond a fair and honest examination of the facts," said Hull of the reciprocal trade idea and its application in 14 agreements. More than any other person in the administration, he is the "father" of the reciprocal trade policy.

The secretary said he deplored and resented "any attempt to sacrifice to selfish greed or to narrow partisan advantage the welfare of our nation and the great cause of peace."

He said the trade agreements were "the only practical and efficient means of overcoming the extreme emergency" confronting the administration when it took office in 1933.

"The important question before us is not whether babasus nuts remain on the free list where they always have been," Hull said, "It is not whether we should continue to permit the entry of a very limited amount of Canadian cattle at a reduced but still substantial duty."

Balanced System Aim
"It is whether we are to retain a balanced and stable economic system in which all parts of American production can co-operate prosperously, or whether we shall have a crippled and unstable system. It is whether we shall permit those branches of American farming and industry equipped and accustomed to sell part of their product to other countries, to do so and be paid for that product; or whether we shall make it impossible for these branches to throw their land out of production and their people out of work and so depress conditions throughout the country."

The latter course will mean continued burdens on the taxpayer, continued governmental intervention to deal with surpluses. It will lead American industries into an intensified fight to control the shrinking opportunities to export by controlling the government. It would invite registration."

Farm Income Rises
Hull agreed with Governor Landon that the American farmers had been "sold out" but he contended that the selling was done in the Smoot-Hawley tariff during the Hoover administration.

Hull pointed out that agricultural income had risen from \$4,328,000,000 in 1932 to \$8,507,000,000 in 1935, not including benefit payments. Cash income for 1936, Hull estimated, probably would approximate \$7,500,000,000. This, he said, was to the credit of the administration.

Turning to critics of the Canadian reciprocal trade agreement, Hull said that Governor Landon's figures on cheddar cheese were inaccurate. The Republican nominee said in his Minneapolis speech that the price had declined from 17 cents on January 1 to 12½ cents a pound and said it was due to the trade agreement.

Cheese Claim Cited
"What he failed to state was that the price decline was a seasonal phenomenon, that his price quotation was several months old when he delivered his speech, and at the very time he spoke, the price of cheddar cheese was over 17 cents—not 4½ cents below, but ½ cent above the price on January 1," Hull explained.

"It was 25 per cent higher than a year ago at the same time when there was no agreement with Canada."

"And let me add that today it is higher than at any time since the depression began."

Discussing the decline in cattle prices, which Governor Landon had cited, Hull admitted that there had been a decline, particularly for fat cattle.

Not Due to Pact
"But attempts to explain the decline on the basis of the Canadian agreement simply fail to stand up under scrutiny," he added.

The secretary explained that the duty out was limited to quantity of cattle not to exceed ¼ of 1 per cent of our average annual slaughter, that even with the reduction the duty was left as high as under the Fordney-McCumber act and that the abnormal supplies of fat cattle were due to the large marketings of domestic animals.

Regarding drought imports, Hull insisted that no reciprocal trade agreement had made any tariff reductions on wheat, corn, rye or oats.

"Our critics have not the fairness to admit that these emergency drought imports are temporary in character and will disappear as the effects of the drought wear off," Hull said.

On the other side of the picture, Hull told of increases in agricultural exports to Canada. He cited the following statistics:

Hams and shoulders, 150 per cent increase.
Other pork, pickled or salted, 329 per cent increase.
Lard, 92 per cent increase.
Dried fruits, 49 per cent increase.
Canned fruits, 68 per cent increase.
Apples, 127 per cent increase.

BOMBARDMENT BY LAND AND AIR TO FOLLOW REFUSAL

(Continued from Page One.)
Aranjuez, Madrid's foodway to the Mediterranean. A rapidly advancing column pushed to within six miles of the railway, highroad and river junction, 30 miles south of the capital.

Southwest of Madrid, insurgents took the towns of Escalona and Almorox on the Maqueda-San Martin de Valdegejas highway.

Leaving "mop-up" squads to consolidate their position, the fascist column sped northward on the highway for a projected meeting with the southern wing of General Emilio Mola's Guadarrama army at San Martin.

(Government circles in Madrid acknowledged Gen Mola's flanking movement on the saving to San Martin threatened to trap the government force between that column and the strong insurgent position in Naval-Feral de Pinare to the north.)

FEHL FILES APPEAL ON PAROLE BARRING RETURN TO COUNTY

(Continued from Page One.)
conditional release from the prison under the Oregon indeterminate sentence law. At the time Fehel was conditionally paroled by Governor Martin he had served approximately two

years and four months of his four year term for ballot thefts.

Fehel's parole provided that he should not return to Jackson county. He asks that the conditional pardon be declared null and void and that he be given unconditional freedom with the restoration of all civil rights.

In another similar suit the lower court held that Fehel was not subject to unconditional release from the penitentiary until he had served his maximum term, unless pardoned by the governor.

Defendants in the appealed suit are Governor Martin, Ralph E. Moody assistant attorney general, and others.

Attorney Irvin Goodman, Portland, represents Fehel.

victory in a fight to the death with a rattlesnake, Mrs. L. A. Busch, ranch woman, related here.

The mouse, she said, was fed to the rattlesnake, caged in a huge barrel at the Busch ranch.

It dodged the reptile's lunges, Mrs. Busch said, until the snake was worn down, then nibbled off the snake's rattles and killed it.

Schilling
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PURE VANILLA

Agile Mouse Wins Fight With Snake

WALSENBURG, Colo., Oct. 8.—(AP)—The agility of a mouse brought it

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You—just as well as the stars behind the footlights, who must depend upon their voices—will find welcome throat protection in a light smoke—a Lucky Strike! For to every man, a clear, comfortable throat is a most important thing. And to every woman, the charm of a clear, mellow voice is something really precious. That is why to both men and women a light smoke means so much. It is only a light smoke—a Lucky—that offers them the protection of the famous "Toasting" process. And it is Luckies—a light smoke—made of the top-priced center leaves of the tobacco plant—that answer completely their desire for the richness of truly fine tobacco!

NEWS FLASH! NEWS FLASH!

"Sweepstakes" Clubs Formed

All over the country, groups of enthusiastic fans tell us they are forming clubs to take part in Your Lucky Strike "Sweepstakes." One group of 43 members in Okmulgee, Oklahoma, poetizes as follows:
"We have picked with lots of patience
Songs we did and didn't like,
But now it's raising cigarettes
HURRAH FOR LUCKY STRIKE!"
Have you had the fun others are getting out of this great national cigarette game? Have you won your delicious Lucky Strike? There's music on the air. Tune in "Your Hit Parade"—Wednesday and Saturday evenings. Listen, judge, and compare the tunes—then try Your Lucky Strike "Sweepstakes."
"And if you're not already smoking Luckies, buy a pack today and try them, too. Maybe you've been missing something. You'll appreciate the advantages of Luckies—A Light Smoke of rich, ripe-bodied tobacco.

ASK THOSE WHOSE VOICES ARE THEIR FORTUNES!
See how often you'll find Luckies, a light smoke, on the dressing tables of stars! For those who count on their voices have learned they can count upon Luckies. Tonight—follow the stars to a light smoke—a Lucky!

Luckies— a light smoke
OF RICH, RIPE-BODIED TOBACCO — "IT'S TOASTED"