

RAYS OF HOPE FLASH ACROSS WALL STREET

Turning Point for Business
at Hand, Is Belief in
Money Capital.
(Continued From Page 1)

he applied for vault space refused to be a party to what it described as "nasty business."

Those things happened some weeks ago.

They have not been happening, bankers say, within more recent weeks.

Lose Fear of Bank Closings

People have lost their fright over possible bank closures.

That is one thing they mean by returning confidence.

Every banker knows it is more than a glib phrase. For every banker keeps his bank open only by virtue of confidence. No bank in the United States could stay open if depositors demanded all their money at once.

Sometimes a rumor starts, people become nervous and rush to draw out their money, for no reason at all except "herd fear." That is lost confidence and any banker realizes it can be a very real thing.

Equally so is returning confidence.

President Hoover said it in his Aristocratic day address that there had been a turning of the tide. Bernard M. Baruch, former chairman of the war industries board and a leading New York financier, says "we have disrupted the continuity of pessimism." These expressions are typical of what is heard everywhere in Wall Street.

But the more cautious bankers tie some strings to their hopes.

Europe Is Problem

One is Europe. Will the American taxpayers have to take over the burden of the war debts? The debts have to be paid off, because somebody must pay for the Liberty bonds behind them. If not Europe, then Americans must pay, through taxes.

Another is Manchuria. Would war there stimulate American business? It would for a time. The belligerents would need food, clothing, rifles, guns, shells, trucks. America prospered in the early days of the European war.

Lee Francis Sisson, vice-president of the Guaranty Trust, tell the other side:

"The immediate effect of war in the Orient might be to sell war supplies and temporarily help business," he said. "But in the end we would lose. There can be no virtue in that kind of thing permanently. You show away millions of dollars' worth of material which bring back no return. We are supporting temporarily in the last war, but now the world is paying the bill. You can't send two or three hundred billion dollars' worth of wealth up in smoke and wipe out ten million or more lives without seriously affecting the world."

Congress Gives Rise to Doubt

A third doubtful factor is Congress. Will congress vote more millions for projects? Business men fear an evenly divided congress, with an insurmountable balance of power in both houses and a national election campaign approaching, will attempt a heavy spending program.

They are more seriously afraid that congress will run up the larger income tax brackets sharply.

These three incalculable situations enter into the size-up of conditions made by the average banker and business man here. But while he sees possibilities of retarding influences in them, he nevertheless is wading into the third year of the depression with his sleeves rolled up and his jaw set.

REPUBLICANS LOSE HOPE

Leaders of G. O. P. in House Believe Democrats Will Hold Power.

By United Press
WASHINGTON, Nov. 12.—John Q. Tilson (Rep., Conn.) emerged from the White House today to say that he had heard of no project for nonpartisan action in the house during the next session of congress.

Chairman Will R. Wood (Rep., Ind.) of the house appropriations committee, also called on Mr. Hoover. Wood said he expected to be succeeded as chairman by Representative Joseph W. Byrnes (Dem., Tenn.).

Another Republican caller, Representative Burton L. French (Rep., Idaho), also expressed the opinion that the Democrats would organize the house.

ARMS CUT PLEA MADE

Money Should Be Beneficial to Mankind, Says German Envoy.

By United Press

CHICAGO, Nov. 12.—Expenditures now used for armaments should be converted to operations beneficial to mankind. Frederick W. Von Prittwitz und Gaffron, German ambassador to the United States, said today in an address to the sixteenth annual meeting of the World Alliance for International Friendship.

He said political leaders must restore mutual confidence before any real economic recovery is made permanent.

Second Crop of Oats Harvested

GALESBURG, Ill., Nov. 12.—For the first time in memory of farmers here, a second crop of oats is being harvested. Violets and wild roses are blooming in the woods, after an unprecedented warm fall.

Gone, but Not Forgotten

Automobiles reported to police as stolen belong to: Leslie Lee, 1037 Maple street, Hudson sedan, from New Haven and Asbury. Harry Willerson, 214 Cornelia Avenue, Chevrolet coach, from Capitol Avenue and Market street.

BACK HOME AGAIN

Stolen automobiles recovered by police belong to: M. J. Laffey, 2215 Bellfontaine street, Apt. 4, Chevrolet coach, found at 2000 Jennings Grocery and Meat Market, 2966 Central Avenue. Ford truck, found east bank of river, river road, Terre Haute. Sam T. T. 225 West of South street, Chevrolet sedan, found at 440 East Vernon street.

Boss 'City in the City'



Residents of Woodruff Place voted recently to retain two town officials whose terms were expiring. Left to right, they are John M. Posson, re-elected clerk-treasurer for the sixth time, and Cornelius F. Posson.

By United Press

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THE INDIANAPOLIS TIMES

PEANUT BRAINS, IS STONE'S QUIP AT OPPOSITION

Farm Board 'Not Bothered Much,' Is Chairman's Retort to Critics.

By United Press

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impending battle in congress over the board's activities and will resist to the utmost any effort to put the board out of business.

James C. Stone, usually genial and good-natured, showed a belligerent attitude Wednesday night and struck out at farm board critics without mincing words or gestures.

Almost at the same time Senator William H. King (Dem., Utah) was announcing he would introduce a bill at the opening of congress next month, calling for abolition of the board.

"I don't think they have a chance," Stone said of the various moves under way to end the board's existence. "We are not bothered much by the quibblings of peanut brains."

"The friends I am working for

are the fellows back on the farm."

The bill Senator King is preparing would provide that three farm board members remain to liquidate the board's holdings in cotton and wheat.

The rest of the board's activities would be ended and the cooperative organization, held by board members to be the most valuable work they are doing, would go back to the department of agriculture.

The farm board battle will commence even earlier than the convening of congress. Chairman Charles L. McNary (Rep., Ore.), of the senate agriculture committee will open hearings on Nov. 24 and much of the evidence will concern farm board affairs.

The farm board's annual report, containing some of the "secrets"

New Taxpaying Record

By Times Special

LAPORE, Ind., Nov. 12.—Taxes paid on the fall installments due broke all records for Lapore county, it is announced by County Treasurer Justice Loomis. The county collected \$389,736 in a single day.

FOR GENUINE ITALIAN —SPAGHETTI — RAVIOLI—

Visit the New
Italian Tavern

(In Hotel Dining Rooms)
Open Nights
Plenty Parking Space
Marshall D. Montani, Proprietor
1102 N. Capitol Ave. RI. 0742

Child's 79c Union SUITS

39c

Body waist style, medium weight
fleece lined, long or short sleeves,
in knee or ankle length. Size 2
to 12.

USE OUR
TEN-PAY
PLAN TO
BUY YOUR
FAMILY
NEEDS AT
LOWER
PRICES

University Is Assailed for Students' Downfall

By United Press
EVANSTON, Ill., Nov. 12.—An attack on the modern university was issued today by parents of Northwestern university students who were suspended from the institution for their part in "hobo day" celebrations.

James J. Harrington, wealthy real estate dealer, whose son Jack was among those suspended, charged the university was at fault in his son's suspension.

The modern university system is all wrong. It makes students selfish and ungrateful," Harrington said. "My son was a friendly, courteous boy when he started at Northwestern three years ago. Now he is a hobo and the university made him that way."

Harrington said he had taken his son's car from him and ordered the youth to find a job and pay his board at home.

"The educational system is responsible, if my son acted as he undoubtedly did," the father said.

Alderman Ernest Jacobs, whose son Stanley also was suspended as one of the leaders in the student antics, echoed Harrington's attitude, as did parents of the other three youths.

LIFE TERM PROPOSED FOR EX-KING ALFONSO

Spanish Republic to Punish Monarch if He Returns.

By United Press

MADRID, Nov. 12.—The constitutional assembly will be asked today to declare King Alfonso XIII subject to life imprisonment if he returns to republican Spain.

The parliamentary "responsibility committee" completed its report Wednesday night on the "crimes" of the former monarch and his chief ministers. It was learned that the committee featured a long list of alleged crimes which would make Alfonso subject to the death penalty, but it proposed to substitute life imprisonment.

The report pointed out that it would be impossible to impose any penalty on the former king while he is living abroad. He now is in exile with his family at Fontainebleau, France.

Forfeiture of charters of the domestic corporations and cancellation of permits of foreign companies to do business in Texas, were asked in the suits.

The penalties were asked for periods dating from Nov. 20, 1929, to the present date. The minimum daily fine for doing business in violation of the state laws is a \$50 fine and the maximum is \$1,500.

GRANT SHORTRIDGE BUS

Traction Company to Carry Pupils From Irvington in "Special."

Request of the Shortridge high school Parent-Teachers Association for the special bus to transport pupils from Irvington each school day, had been granted, officials of the Indianapolis Street Railway Company announced today.

The bus, to be operated by Peoples Motor Coach Company, traction subsidiary, will leave University and Arlington avenues at 7:20, and will go directly to Shortridge, arriving there at 8:06. Only one trip a day is scheduled.

PHONE RATE CUT ASKED

Montpelier Residents Brand Service Poor, Price Excessive.

Petition of 130 Montpelier residents for reduction in rates of the Indiana Bell Telephone Company, was filed today before the public service commission.

Headed by Dr. Francis M. Reynolds, the petitioners, in addition to charging the service is "grossly inadequate and very poor," point out that the utility properties are assessed for taxation at \$15,820, but that rates are based on a book value of \$36,438.

One of Indiana's Most Important Merchandising Events PETTIS' "INDIANA DAYS" See Pages 17, 18, 19, 20, 21, 22, 23, 24. Today's Times

Cleanup!

KAHN READY-FOR-WEAR SUITS • OVERCOATS • TUXEDOS

Many Below Wholesale Cost!

MEN'S SUITS—\$18
Made to sell at \$30 to \$45
1931 Patterns and Styles
Over 250 Suits Sizes 34 to 46 (Many large sizes)

OVERCOATS—\$18
\$30 to \$40 values
Limited Assortment at . . .
Others reduced to \$24.50 and \$27.50

TUXEDOS—\$26
with Silk Vest
\$40 to \$55 Values

**KAHN
TAILORING CO.**
2nd Floor Kahn Building
Meridian at Washington

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which have been charged to the board, is now in the hands of the government printer and will be sent to congress when it opens.

In the library at Constantinople

there is a manuscript of Homer written in gold letters on serpent's skin.

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