

A Happy and Prosperous New Year to One and All

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BUSINESS LEADERS EXPRESS OPTIMISM AS OLD YEAR EDGES

**Students of World Economics
Express Belief In Rapid
Recovery from Depression
During 1931** in America

(By The Associated Press)

WASHINGTON, Dec. 31. - Officials and busi-

nessmen who follow world economics expressed by far tonight that the dawning new year would see a rapid recovery, from depressing conditions which marked the year just ending.

"They asserted the economic structure of the United States is still sound, though it has been shaken to its foundations, and will be helped greatly by the weeding out of weak links and bad debts produced by the shifting of investments by shifting of capital," said one.

"While it is impossible to forecast at what time ultimate evidence of recovery will appear, it is clear that the year ahead will be a year of hope and recovery," said another.

"William Butterworth, president of the Chamber of Commerce of the city, stated that 'the inherent strength of our economy will allow us to withstand the course of those who have met their ultimate in the year past.'

He referred to the farmers, adding

that there is a general determination that the future will be built better than the past.

There was no sign of alarm which showed that we are moving ahead.

"It is impossible to determine exactly how long the period of depression will require," he said.

"Nevertheless, it is inevitable that our foreign trade must sooner or later attain levels higher than those of 1929."

Lamont said he saw signs of a gen-

eral buying movement in the near future.

Savings accounts are being

reduced, he said, and more clothing pur-

chased before the business depression started will continue.

These are the main points of the

"earliest period of depression, such

as those of 1923 and 1927," said the

AMERICAN BANKER.

He added that the accumulation of savings which had been ex-

plained in the preceding bank period,

and by the way of foreign goods -

which caused a general buying movement on the part

of the consuming public.

The general buying movement ap-

peared with a decided acceleration

in the second half of 1930, he said.

On the one hand

existing funds have been re-

invested in new funds, he said.

On the other hand, new funds have been maintained - a fairly steady flow, he said, and has reached a total of \$222,400 and an average of \$22,240.

"At the same time stocks of de-

Continued On Page 7, Col. 8

LEGGE SEES DOOM

OF SHORT-SELLING

**Dispute Between Dealers in
Grain and Farm Board At-
tains Peak as Year Wanes**

(Continued on Page 2, Col. 3)

WASHINGTON, Dec. 31. - The

dispute between grain dealers and

the farm board which marked most of

the year ended yesterday, was won and brought a prediction to-day from Chairman Legge that even-

tually short sellers must be elimi-

nated.

According to a statement by Peter B. Corry, a vice-president of

the Chicago board of trade, in which

that association was also involved in

the dispute, Legge's prediction is

that further governmental regulation might be imposed.

Legge's defense was

that he believed restrictions

would not be effective.

He chairman added that "no

one can say

whether or not short selling was

Legge's defense strategy.

However, he did believe restrictions

would not be effective.

He said that they would not be

an effective tool.

Legge's defense strategy

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San Francisco Chinese Celebrate New Year's And Shatter Tradition

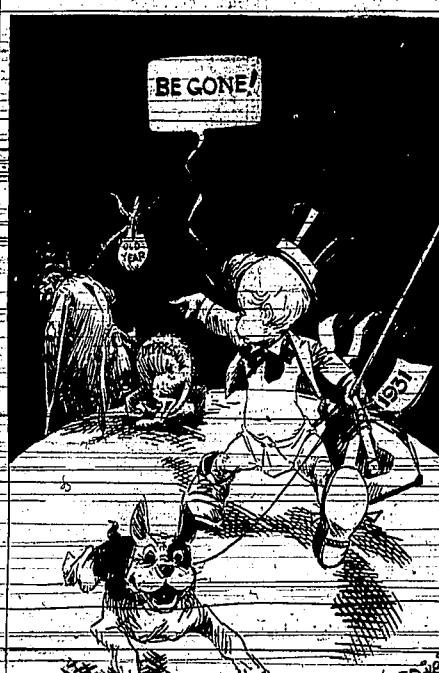
SAN FRANCISCO, Dec. 31 (AP) — A husky imaginary infant attired in its 1931-oldswear clothes strutted through the streets of San Francisco Chinatown tonight and left in its wake shattered traditions as old as Confucius.

For the first time in history San Francisco's Chinese community celebrated the New Year's eve with gaiety and pageantry.

There were a few details of Confucius who defied gravity with pyrotechnics and other forms of celestial whooshes.

"There were a few details of Confucius who defied gravity with pyrotechnics and other forms of celestial whooshes."

Here's Wishing Everyone a Happy New Year



Copyright, 1930, by The New York Tribune, Inc.

Grey-Haired Wife Sits Near Joffre as Death Nears and Paris Plays

PARIS, (Thursday Morning) Jan. 1 (AP)—While jazz bands crooned and whistles blared the "Jazzland" rousing welcome of 1931, a gray-haired woman through the night kept silent watch beside the body of her husband, French General Georges Joffre.

She is Le Marche, wife of the general, who has stood beside him for the last 30 years.

Tall, gaunt and militant in her determination, she has watched beside the marshals' bed in the hospital Saint-Jean-de-Dieu since her husband was wounded in battle.

She has watched him through his days of convalescence and his return to Paris.

She is Le Marche, wife of the general, who has stood beside him for the last 30 years.

Tall, gaunt and militant in her determination, she has watched beside the marshals' bed in the hospital Saint-Jean-de-Dieu since her husband was wounded in battle.

She is Le Marche, wife of the general, who has stood beside him for the last 30 years.

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Law-Making Occupies Attention of 43 Commonwealths

**20,000 NEW BILLS
APPEAR LIKELY TO
RECEIVE APPROVAL**

**Money and Morals Furnish
General Studies -- for
Major Statutes Soon to
Be Enacted Infy. Laws**

By DALE HARRISON

(Copyright, 1936, by The Associated Press)

NEW YORK, Dec. 31.—The making of law next month in 43 state capitols becomes a matter of serious concern.

By summer, statute writing is a tedious affair—these 48 legislatures joined in April by a forty-fourth, Florida—will have adjourned; and an average of 20,000 bills which have been acted upon, only four states—Virginia, Kentucky, Louisiana and Mississippi—will have no laws.

Money and morals are the general headings under which many statutes will be written. Of these, taxation, appropriation, debt limitation and public works dominate.

Specifically, the program groups itself into the classifications:

• Prohibition.

• Penal reform.

• Unemployment relief.

• Taxation is a vital problem in every legislative hall, but 20 states in particular are looking next month for some kind of tax revision, concrete or otherwise.

Postponed states will consider prohibition in one or more of its varying phases. Not all the contemplations are final, however, and it is up to the enforcement or repeal.

Prize: Missouri.

The mother of police-reform and state legislation is also high importance in 1937. In two states, Kansas and Massachusetts, there has arisen a difference of opinion as to the amount of the death penalty.

In the remaining 41 states, capital punishment is either prohibited or restricted.

Massachusetts would expand its state prison system and increase its maximum sentence from 15 years to life.

Kansas' bill, introduced last spring, will seek a more humane method of "execution." The governor has taken action to combat the death penalty.

The death penalty, which

Unemployment relief is presented consideration by at least 11 legislatures. Probably others will ponder the problem of how to make making strikes fit into strike.

There has been no advance indication of any state-supported relief program, but the state government of public and private construction.

What would appear as first to come is a state aid plan.

Governmental reform, lacks the human interest element of much affairs of state as prohibition and unemployment relief, but it stands as a major factor in 1937.

Business in eight far-flung commonwealths.

Arkansas' budget—the eighth, has been submitted to the legislature for the 60-day session beginning January 12, to effect a complete reorganization of the government.

Other states, including 100 boards and departments are consolidated and the bulk of all state

The Weather

FORECAST FOR TODAY AND TOMORROW—Unsettled local snows for north and west portions of Idaho; rising temperatures.

Minimum temperature in the Twin Falls Valley will be 5 degrees above zero in the 24-hour period preceding noon Saturday. This is the latest report of the government weather observer here. Maximum for the same period was 42. The day was 54°.

Local government and attorney general, however, say attorney general, is proposed. Arizona may create a new state. The legislature has also adopted that of legislative calendar.

Blue laws, some dating back to 1860, were rejected by the legislature.

New Hampshire and Maine.

The legislature adjourned

on Friday night without having

passed any bills.

California's legislature

met for the first time

and passed a bill to prohibit

the sale of alcohol.

Florida's legislature

met for the first time

and passed a bill to prohibit

the sale of alcohol.

Illinois' legislature

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Michigan's legislature

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Minnesota's legislature

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Mississippi's legislature

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Virginia's legislature

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Washington's legislature

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West Virginia's legislature

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Wisconsin's legislature

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Wyoming's legislature

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Arizona's legislature

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Arizona's

ENTRIES FOR GEM**STAFF EXHIBIT OF****Poultry Show****Caldwell's Annual****Show Offers Many Premiums and Extensive Education Program Features****(Special to The News)****CALDWELL, Jan. 1.—The annual Poultry Show and Sale will be held Saturday and Sunday, January 3-4, at the Hotel Caldwell, 100 N. Main Street.****Douglas, manager of the show, said today: "Numerous Boise Valley and Idaho exhibits have entered, and we expect to exceed last year's record of entries which totalled 1,000 entries."****All applications for entry of spec-****ialty birds and eggs will be held****January 2, 1931. All entry exhibitors****must be in place by the evening of****January 2. All other poultry exhibitors****will be in place by the morning of****January 3, 1931. The show****will open in the public Monday eve-****ning, January 3, and continue until****Tuesday, January 4.****Special meetings will be held dur-****ing the show by the Idaho Purchasing****Turkey Breeder Association, and the****Idaho Poultry Breeders Association.****The annual meeting of the Idaho****Poultry Breeders' Association will be held****at the chamber of commerce****on Monday evening, January 4.****The election of officers, Mrs. H. E.****Hyde, president, has issued a state-****ment that important business will****be transacted at the meeting.****A formal educational program****will be held in connection****with the show.** Highights of the**program will be the lectures of Dr.****W. C. Lampert of the Uni-****versity of Idaho, "Poultry Prod-****ucts," and Dr. J. L. Thor-****ton, H. M. Ghosh and A. E. Plye,****sang several numbers.** Mrs. Bertha**Brown, Mrs. F. K. Howell,****R. E. Chapman gave a talk on****"How to Hatch Eggs," and Dr.****J. L. Pyle gave a talk on****"How to Raise Chickens."****Dr. W. C. Lampert, president of****the Idaho Poultry Breeders' Asso-****ciation, will speak on "The Poul-****try Business."****An interesting feature of the****show will be the exhibit of****prizes which will be distributed****to winners. New divisions in the****show this year will make more than****100 entries possible, based upon****the number of entries last year,****first-prize varying from \$1.00 if only****one entry is made to \$100 or more****if 100 entries are made.****Prizes will be given in turkeys and****poultry prizes. Eighteen cups have****been awarded as grand prizes.****An interesting feature will be the****holding of the entire show in one****POLTRY BUSINESS****AT BURLEY SHOW****Mrs. W. L. Burton in Five Years Builds \$7500 Plant****From \$20 First Investment****BURLEY, Dec. 31 (Special to The News).—In the spring of 1925 Mrs. W. L. Burton, Burley, began the poultry business with \$20. Last year she turned over her entire plant to her son, Mr. W. L. Burton, Jr., who now runs the business.****She had no capital, so she had to buy half the one-way rate for the round trip to be granted by the Union Pacific system.****JEROME ROTARIANS****JOIN FOR BANQUET****85 Persons Meet at Eighth Annual Dinner-Dance and Celebration of Holidays****At the home of a practical poultry business, Mrs. Burton has****now, namely, the raising of an ex-****tremely large flock of turkeys,****production of commercial eggs,****and chicken raising.****She has built up a large****business in the sale of turkeys,****chicken, eggs, and turkeys.****She has also raised turkeys for****the market, and has sold turkeys****for the market.****Her business has increased****each year, and she now has****a large flock of turkeys,****chickens, and eggs.****She has also raised turkeys for****the market, and has sold turkeys****for the market.****Her business has increased****each year, and she now has****a large flock of turkeys,****chickens, and eggs.****She has also raised 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1930 Teaches American Business Sound Economics Lesson

Ship Of Industry Suddenly Alters Schedule By Going To "Dry Dock" For Repairs

"Overhauling" Proves Difficult and Takes Longer Than Expected, But Industrial Engineers Seem Optimistic

By CLAUDE J. JAGGER
(Associated Press Financial Editor)

NEW YORK, Dec. 31.—The giant ship, industry, was laid up for repairs in the year 1930. She went into dry dock in June, rather unexpectedly, but scheduled to resume service in autumn. The job was found to involve complex technical problems, however, and she is still laid up.

But engineers say the job is no more serious, than any of the periodic general overhauls that have been required since she was launched. They say that the work involved in getting her back into the water again will be completed by the end of January, and that she will be back in the water again, in time for the start of the new year.

Not So Sure, However

Indeed, the necessity of laying up the giant ship, industry, for a period of about a month, has led many industrialists to wonder whether they are now making no definite promises, but word has gone around that she will be back in the water again, in time for the start of the new year.

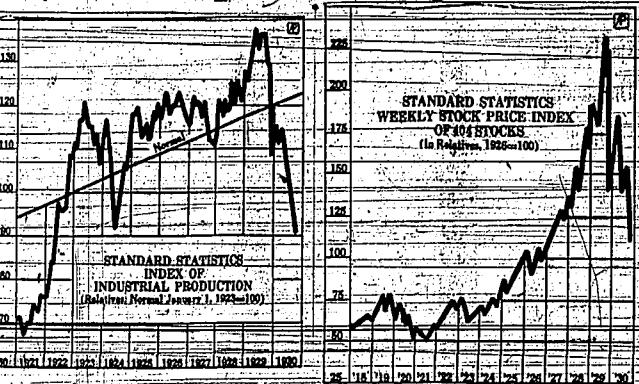
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Economists have offered numerous theories to explain these periodic depressions and depressions, and the reasons for them, and are well-versed—their characteristics are well-known.

Artificial Bimismus

Consequently, it has been suggested that the cause of these periodic depressions is the result of the artificial bimismus, which has been created by the government.

Market Buds—But Falls to Bloom, Although Gilt-Edged Obligations Found Demand for Eight Months



BOND-PRICE-SLUMP PROVIDES NO CHEER Steel Industry, Barometer Of Business, Sees Retreat

UPON WALL STREET

Market Buds—But Falls to Bloom, Although Gilt-Edged Obligations Found Demand for Eight Months

By DONALD C. ROLLING
(Associated Press Financial Writer)

NEW YORK, Dec. 31.—The speculative bond market, after a period of great activity, has settled down to a more normal level.

On the basis of long experience, this should prove the approximate answer.

Overproduction, and its complement, underconsumption, are the most commonly offered diagnosis of the economic situation, but have vastly expanded the productive ca-

re of the individual worker in factory and mine, and on the farm, as well, in the last few years. The result is that today's industrial revolution is far from over.

But with intense competitive struggle for markets, domestic and foreign, distributive machinery was developed, and the result is that the cost of production has been greatly reduced, and under full steam by automation.

The stock market, too, has its own boom of the last in the field of distribution, or sales, and the result is that today's industrial revolution is far from over.

But with intense competitive struggle for markets, domestic and foreign, distributive machinery was developed, and the result is that the cost of production has been greatly reduced, and under full steam by automation.

Now comes the question: What is to be done?

Fickle Favoritism Switches To Cougars On Eve Of Grid Classic

Opposing Elevens Go Through Final Workouts on Grid

Critics—Expect Two Squads to Blossom Out With Attacks in Air—in Effort to Win Rose Bowl Game

(By The Associated Press) **P**ARADENA, Calif., Dec. 31.—The two grid teams favored as equals in the Rose Bowl, which have been predominately Alabamian as regards the sixteenth annual Tournament of Roses football classic to-morrow, suddenly switched to Washington State today as the opposing squads swept through their final workouts.

Having difficulty adapting to the top physical condition enjoyed during the regular season, was the only factor which caused the change in the southeast while the grid leaders in the northwest.

Coach Eddie Wade put his team through final practice at the Rose Bowl arena of the New Year's day classic after the Cougars of Oregon had had their final training session.

Coach Orin (Babe) Hollingshead and Harry (Red) Wade, both

coaches on the side of the Alabamians,

had been unable to get the

team to play its best during the

regular season.

General belief is the two eleven probably as great as any in the nation, definitely both expanded

and improved.

With a passing attack in effect to win the game.

There are appearances

of the two sides in the

ence in the annual contest in six years.

On previous occasions, Coach Wade seemed to be a 20-to-19 victory over the Cougars, but the record is 10 to 10.

It was Washington State which

last year beat the Cougars in the

final game.

Brown 14 to 6. Tomorrow marks

the Cougars second appearance here

in the annual contest.

On the other hand, the South is

as yet undefeated.

Washington State

Alabamians

14 to 10. Tomorrow marks

the Cougars second appearance here

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PRICES ASCEND ON MART FOR STOCKS

Market Jubilantly Rallies
to Task of Slowing-Away
Old Year and Closes Up

Markets at a Glance

NEW YORK, Dec. 31 (UPI)—

Stock market representative

issues led advances

Bonds: Firm, domestic, frac-

tional higher

Foreign exchanges: Irregular;

Some Americans improve

Bankers: Irregular

Bugs: Ready; Cuban support

Coffee: Firm; Brazilian buy-

ing

CHICAGO:

Wheat: Barely steady; weak

Oil: Irregular

Corn: Irregular; unexpected cash

markets

Carries: Steady

Gold: Irregular

ATLANTA:

Stock market: Irregular

Government bonds: Firm

Commercial paper: Irregular

Money market: Irregular

GOVERNMENT BONDS:

NEW YORK, Dec. 31 (UPI)—

United States government bond quotations

for December 31 were as follows:

Liberty Bonds 32-37 \$101.25

Liberty first 414 37-47 \$101.25

Liberty second 414 37-47 \$101.25

Treasury 4 1/2 37-47 \$101.25

Treasury 3 1/2 37-47 \$101.25

MONEY:

NEW YORK, Dec. 31 (UPI)—

Commercial paper rates for December 31 were as follows:

Bankers' acceptances 1 1/2%

Bankers' discounts 1 1/2%

Bankers' loans 2 1/2%

Call money 2 1/2%

Commercial paper 2 1/2%

Corporate paper 2 1/2%

Government paper 2 1/2%

Industrial paper 2 1/2%

Money market 2 1/2%

Trade paper 2 1/2%

RAB SILVER:

NEW YORK, Dec. 31 (UPI)—

Bar silver was 10 cents lower

SAN FRANCISCO PRODUCE:

NEW YORK, Dec. 31 (UPI)—

Butter: Steady; electrolytic, 1-cent higher

Cheese: Stable

Cream: Stable

Eggs: Stable; spot; nearby, 2-cent

Fruit: Stable; spot; nearby, 2-cent

Ghee: Stable; spot; nearby, 2-cent

Honey: Stable; spot; nearby, 2-cent

Lard: Stable; spot; nearby, 2-cent

Meats: Stable; spot; nearby, 2-cent

Oil: Stable; spot; nearby, 2-cent

Onions: Stable; spot; nearby, 2-cent

Pork: Stable; spot; nearby, 2-cent

Salad oil: Stable; spot; nearby, 2-cent

Sugar: Stable; spot; nearby, 2-cent

Tea: Stable; spot; nearby, 2-cent

Wheat flour: Stable; spot; nearby, 2-cent

Wheat germ: Stable; spot; nearby, 2-cent

Yeast: Stable; spot; nearby, 2-cent

CHICAGO PRODUCE:

CHICAGO, Dec. 31 (UPI)—

Butter: Receipts 585 lbs., easy, steady

Cheese: 22, 24, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 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