

NEW YORK, Aug. 2.—In the days of the old bull market I was a plunger. Often I had ten shares of this and another ten shares of that. Once I owned fifty shares in a gold mine. Then came the panic. I can not say that I was ruined by this catastrophe because with fear and trembling I sold fifteen shares of a motor stock short and finished even on the blackest of the Fridays. All that I am seeking is to establish that my background justifies me in saying that I am familiar with the psychology of the kings of Wall Street.

And I don't think very much of it.

Brokers, operators, investors and plungers are the pleasantest folk anybody could care to meet. But in my opinion they are not quite bright. There is in the whole fraternity a little too much of a white rabbit strain. I am thinking of a recent afternoon in which stocks were unloaded by the bale because the street had heard a rumor that the Italian army already had moved through a pass and into Australia. Wall Street is not cut off from the authentic news releases of the reliable agencies and yet it will flutter like a fugitive leaf in the face of any rumor. I might add that even if the false report were true it seems to be unfortunately so that a European war would hardly be a hard argument.

When I first went into the marts of trade I was impressed by the shrewdness of the professional traders. I felt like a freshman approaching his matriculating fare bank. And like all novices I was quickly impressed by the curious fact that when good news comes out stocks go down and that upon disasters there is a rise in security prices. Of course this isn't true any more. Now stocks sell off on good news and on bad news stocks sell off.

*The Ways of the Wise Men*

BUT I am referring to the conditions which obtained before the autumn of 1929. When I mentioned my puzzlement to a veteran he smiled indulgently and said, "You see, my lad, Wall Street is a world barometer. Even before the statesmen have acted or spoken Wall Street knows. When good news breaks it is nothing more than the confirmation of what Wall Street already had guessed six months before. And as for disasters and crises, these, too, were in the mind of the wise men of finance long before they came into being." And at this point my tutor paused and raised his voice and his right hand for dramatic effect. "My boy," he said, "Wall Street marches on and it is always at least a year ahead of the procession."

We did not meet again until Black Friday at which time my instructor seemed extremely woe-begone. He was, if that were possible, even more tragic in appearance than the other frightened customers in the office. "They may think they have a right to kick," he said, "but after all they lost their money in cats and dogs. I am going down with gilt-edged stocks." He spoke much as if he were the captain of an ocean liner. Seemingly he would rather be immersed with United States Steel and American Telephone than desert his position on the bridge as the last of the embattled bulls.

I didn't think his plight was funny. I don't think so even now, but for the first time I developed a suspicion that the airs which many of the speculators assume are wholly spurious. My friend pretended not to be much disturbed by the selling wave.

"At the proper time," he explained, "they will come in and save the situation. They can't afford to let the whole setup go bleepy." And there were many others around the office who seemed equally sure that "they" would do something about it. Nobody ever told me just which people constituted this little group known as "they." It isn't very important because "they" never lived up to expectations. The market did go bleepy.

*Just a Game, After All*

I CAN NOT say that after this event my respect for Wall Street judgment departed utterly. As a matter of fact in the closing years of the Hoover administration I was warmly convinced that the boys knew a great deal and had a surprising gift for expressing themselves. Mr. Hoover made a number of cheer up speeches and whenever he announced through a press release or over the radio that the worst was over stocks broke from 10 to 20 points with great alacrity. "Wall Street is a realist," I thought to myself. I've changed my mind.

It is probable that certain men in the financial district have some conception of world conditions and economic trends. But this is hardly true of the average trader. If I were in funds again I'd like to take a flier. Under the present setup I see nothing immoral in betting on the reds and blacks of Wall Street. It is a sort of roulette which you can play in the morning. But I always have been annoyed at the plunger who made a cleanup and then took the attitude not that he was a lucky bettor, but an international economist.

As a rule this isn't true. The boys have a very vague idea of what it is all about. They are merely saying, "Spin that wheel again." I hope they all win, but may I add a note of caution for the winners in particular. I'd like to say to them, "Take your gains with grace, but for the sake of logic and common sense don't give yourself airs."

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**Your Health**

BY DR. MORRIS FISHEBEIN

ONCE upon a time persons had the idea that night air was dangerous to health, so that children and adults were huddled in stuffy rooms during the night.

The superstition was due to the fact that mosquitoes came up in the night carrying malaria, and persons who slept out at night were bitten by the mosquitoes and became sick with this disease.

When the fresh air treatment for tuberculosis was introduced, opinion changed rapidly, so that today large homes and some apartment houses are equipped with sleeping porches.

In the summer many persons like to camp out and sleep in the open air. The healthfulness of the procedure on hot nights can not be questioned.

Certainly, circulating fresh air is healthful to every one. Furthermore, on exceedingly hot nights the open air is much cooler than sleeping between any kind of walls or under coverings.

YOU should realize, however, that there are certain hazards that can be avoided if you understand them.

There is the danger of biting by mosquitoes, which is easily overcome through use of mosquito netting. Any one who sleeps in the outdoors, or any kind of a bed, ought to be protected against foraging mosquitoes.

There is no reason why an outdoor bed should be any less comfortable than one indoors.

Nowadays, reasonable prices are asked for couches which have simple springs and mattress suspended from a triangular frame work. The suspended bed need not be invaded by insects or other pests than the one which rests upon the ground.

You can also provide such a swinging couch with a folding top, like that of a perambulator, for the baby. This may be used in case rain develops suddenly, or when there is necessity of keeping off unusual drafts of wind.

THERE also should be available a rolled oilcloth or other waterproof covering to go over the bedding in case rain comes up.

Don't think, however, that sleeping outdoors carries with it any panacea against all types of illness. There is no all-in-one road to health. It is more important to get plenty of rest and sleep indoors than one or two hours outdoors.

For those who like the outdoor air, however, and those who enjoy camping, sleeping under proper conditions under the open sky may be exceedingly delightful.

# The Indianapolis Times

INDIANAPOLIS, THURSDAY, AUGUST 2, 1934

## Second Section

Entered as Second-Class Matter  
at Postoffice, Indianapolis, Ind.

### ROOSEVELT AND THE NORTHWEST

#### 'Old Man River's' Wandering Ways Ended by U. S. Project

This is the last of a series of four stories on the great power, navigation, and irrigation projects of the northwest which are to be visited by President Roosevelt on his return trip from Hawaii.

BY WILLIS THORNTON  
NEA Service Staff Writer

WINONA, Minn., Aug. 2.—The whole of the Upper Mississippi is being rebuilt by man.

So extensive is this shave and haircut that is being given Old Man River that President Roosevelt will see only a part of the widespread project. Instead of the single huge dam which is the nucleus of most of the great river developments, the upper Mississippi will include twenty-seven smaller dams between Minneapolis and St. Louis, each passed by boats by means of locks.

The President will see three of them in the course of his forty-seven-mile river trip from Lake City to Winona. Each will create a large lake in place of a swift-flowing river, and will spread over thousands of acres of the wooded bottomlands of "Little Switzerland."

This section is so-called because of its scenic beauty. The river is bordered by towering wooded bluffs of strange formation.

A recent allotment of \$12,000,000 has been made, most of it for this work on the upper Mississippi, in addition to the \$33,000,000 already allotted. This has furnished work for 8,500 workmen on all eighteen projects, with a still larger number given indirect employment.

THE entire scheme is to cost \$124,000,000. It was adopted by congress in 1930 and it was then expected that it would take ten or fifteen years to complete. Work moved slowly. But last summer President Roosevelt ordered the work made part of the nation-wide re-employment plan of the public works administration.

Money was allotted from the PWA, and now the whole thing should be completed by 1936, giving a nine-foot channel from the Twin Cities to the gulf.

Four complete sets of locks and dams have already been finished in this section. Sixteen are under construction, and seven are in the planning stage. They will run along the river's course all the way to St. Louis, with a large dam at Alton, just above that city, where Huckleberry Finn and Tom Sawyer's river caves can still be seen.

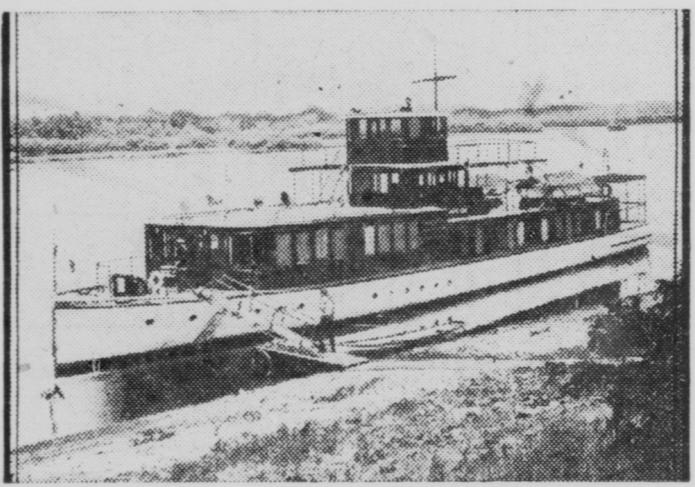
Employment of more than eight thousand men during the winter is a great boon to this section, helping a hard-pressed state to bear the burden of unemployment.

At the two dams at Alma, Wis., and Whitman, Minn., and the lock near Winona which the President will inspect, nearly 2,000 men are at work. They are planning a hearty greeting to the man whose forward look toward water development made their jobs possible.

The President, who is a fisherman and sportsman, is expected to take keen interest in the upper Mississippi river wild life and fish



Typical of the upper Mississippi dams which the President will see on his way back to Washington is this project at Whitman, Minn. The completed locks through which the presidential party will pass are in the foreground while in the center is shown the dam under construction, marching across the river from the Wisconsin side.



Perhaps for the first time, the presidential flag will fly over the Mississippi when it adorns the staff of the North Star, a yacht of Dr. W. J. Mayo, host to the President on his tour of upper Mississippi river control projects.

refuge, which covers most of the territory hereabouts.

This is a gigantic federal conservation project started in 1927.

It contains more than 180,000 acres of river bottomlands, extending 300 miles from Wabasha, Minn., to Rock Island, Ill. This

whole section is a resting and nesting flyaway for hordes of waterfowl every spring and autumn.

The section is rich in Indian lore and early American history. The sites of two French forts established nearly 300 years ago will be pointed out to the party. Communities along the river banks, dating back to the days when they were little fur-trading posts in the wilderness, reflect the historical background of a region that has lived under three flags. French and Indian names abound, and in themselves tell a story.

NOT all the upper Mississippi dams are like the usual idea of a dam. Some of them are merely brush-and-stone walls jutting out into the current from either bank. Their purpose is to keep the current of the spreading

whole section is an "anti-labor drive."

Governor Frank Merriam of California appealed directly to President Roosevelt, during the San Francisco strike, to instruct immigration authorities to arrest and deport aliens found guilty of "violent and unlawful action."

William N. Doak had issued such orders when he was secretary of labor, but Miss Perkins had not made the strike the occasion for any unusual activity.

When she promised Governor Merriam "co-operation to the full extent authorized by law" six radical organizations, at once began circulating petitions of protest saying they had prompted the department "was not to be an instrument of hysterical Red-baiting, union-destroying activities."

Man, 84, Breaks Leg on Street

Fred Oaks, 84, of 857 Sanders street, broke his leg yesterday as he stepped back suddenly to avoid being struck by a car while crossing Wright street at Buchanan street. He was sent to city hospital.

BUT penetrate the surface.

Spent an evening with some of the homesteaders in their new houses after the casual stream of sightseers has departed.

At the top of a sharp rise lives Fred Harrison and his wife and two daughters. He is a tall, lean, mountain man with blue eyes and short quiet speech.

"Yes, I was a miner," he says. "But I'm no good for mining now, and haven't been since three years ago when I jammed my hands against the top of a mine car."

"But I can still hold a drill, and I work here in a quarry for the government, gettin' stone out for foundation work. And of course I can handle farm tools all right."

"We work on pay for the government till quarter to three, then we lay off and work our land . . . Yes, I've got more corn here than I can use, but I believe the plan is to trade it in to the co-operative and get things I haven't got. I ain't just sure about that, but I know the government will fix it up all right."

Harrison's house is furnished partly with pieces of his own, partly with reproductions of old-fashioned furniture, made last winter by mountaineer craftsmen organized into a CWA project.

He treads softly over the new grass on his graded terraces which slope down to the edge of the woods. It is only three weeks since he brought his family over the hills to the new house and everything, every blade of grass, is precious.

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Slack Is Acting Judge

L. Ert Slack, former mayor of Indianapolis, is acting as judge pro tem in Marion county criminal court while Judge Frank P. Baker is on a two weeks' vacation in northern Wisconsin.

"Dr. Watts says you are perfectly well, and just wasting his time always coming up for examinations."

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### Fair Enough

by  
**WESTBROOK PEGLER**

NEW YORK, Aug. 2.—One little difficulty between labor and the employer is labor's occasional, stiff-necked insistence that the surly, ornery shop-lawyer and hair-trigger martyr, who knows his rights and insists upon them at all points, is the equal of the man who does his job with fair grace, minds his own business and tries to get along with the world.

Charm sometimes is condemned as hypocrisy. But it does not work and promote harmony and many a man is riding in chaises even today who has had much to sell an employer beyond a winning personality and an infinite capacity for sitting up all night with important clients of the firm from out of town.

Strict sincerity, on the other hand, though made of truth, which is said to be beautiful, is often very disagreeable, and, if carried to excess, may cause strikes in which the sufferings of the innocent far outweigh the importance of the issue.

It is asking much of an employer to demand that he re-instate in his works, as the first condition of peace with the union, some troublesome, grumbling misanthrope whose crankiness over some petty grievance was the cause of the original row. The odds are that the employer worked as a hand in the same kind of works, himself, twenty years ago and therefore has no false notions as to either the nobility or the cussedness of working people.

Westbrook Pegler

#### It's Half Their Fault

HE knows a good workman from a bad one and an agreeable personality from a born sulker. Order him to receive back into his plant a constitutional lint-picker who hates him and can be counted on to put forth his worst efforts at all times and the boss may get stuck-necked himself. Nobody gave him his business.

He fought for it in a hard field, giving in where he had to, compromising when it seemed best to do so and he may be just man enough to close up the buildings and take a deep loss for himself rather than lose the issue between himself and the cause of it all.

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