

It Seems to Me by HEYWOOD BROWN

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.



Heywood Brown

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 the stock market was unloaded by the bale because the street had heard a rumor that the Italian army already had moved through a pass and into Austria. 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 bear 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 faro 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 disaster 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 declared, "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 glit-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 blooey." And there were many others around the office who seemed equally sure that "they" would do something about it. No-body 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 blooey.

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 fling. 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 better, 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 word 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."

Your Health

BY DR. MORRIS FISHER

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, opinions 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, on 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 is less likely to 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 for 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

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
SEA 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 work includes 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 \$18,000,000 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-beset 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.

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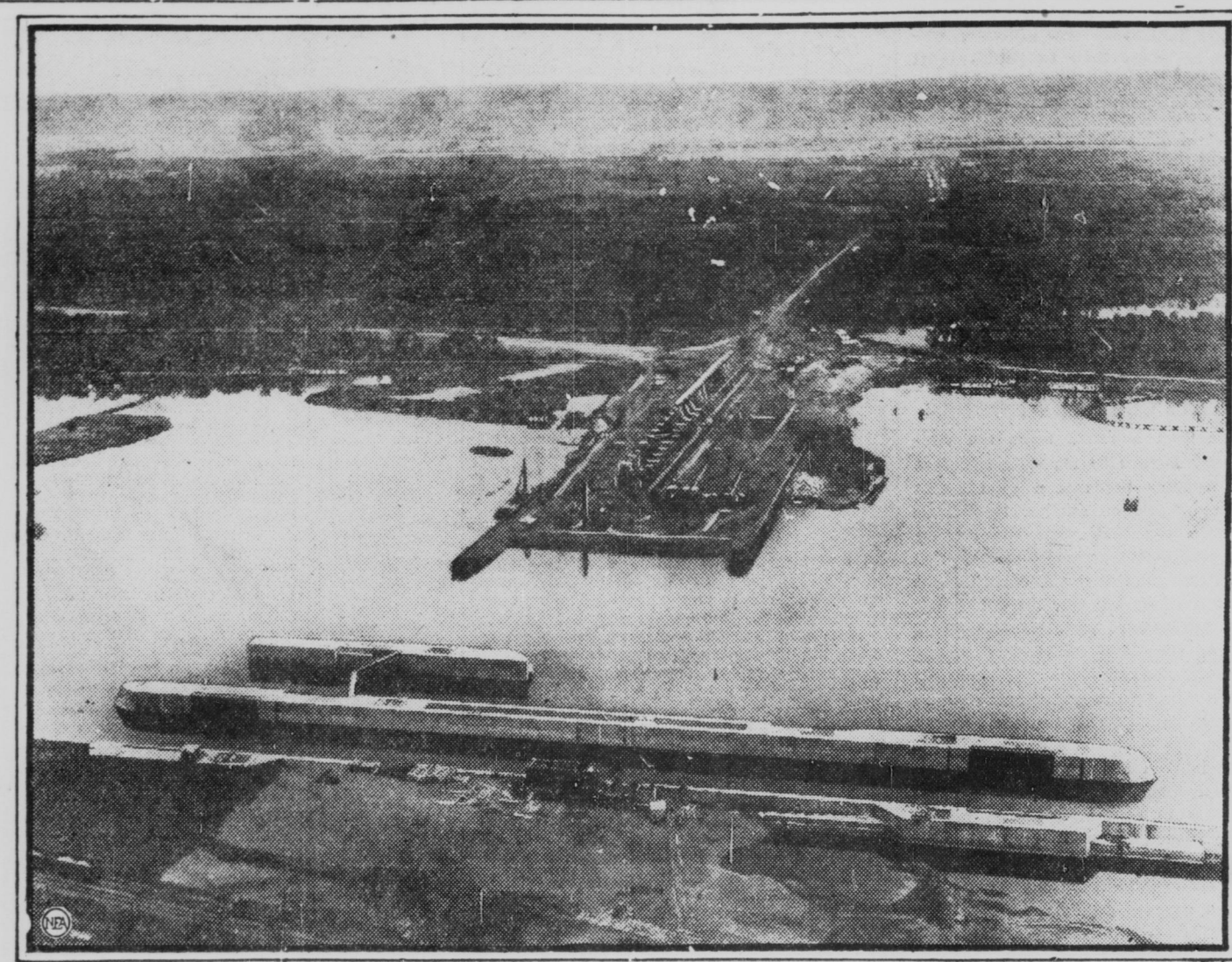
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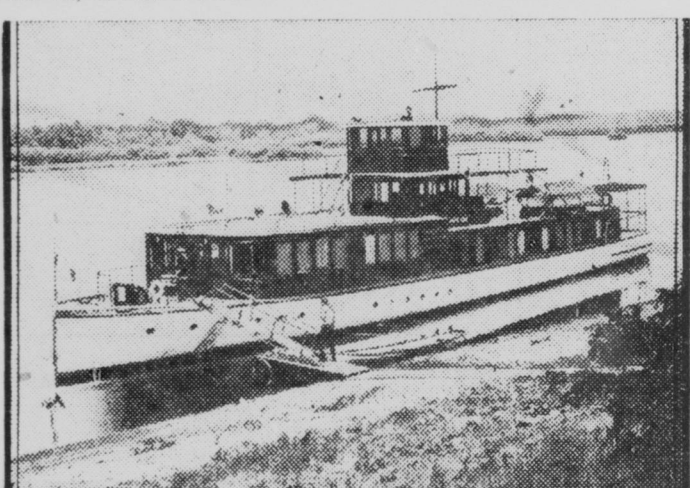
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Typical of the upper Mississippi dams which the President will see on his way back to Washington is this project at Whitman, Minn. The completed locks through which the presidential party will pass are in the foreground while in the center is shown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

ELECTION SLATED BY GRAIN CODE AUTHORITY

Officers to Be Named by State Group Wednesday.

Election of the Indiana state grain code authority will take place at a meeting Wednesday at the Lincoln, Fred K. Sale, national code authority for the county grain industry, has announced.

The state code authority will consist of seven members, five to be named by state grain dealers. The five will in turn choose two additional members at large. One member will be elected from each of the five types of elevators interests.

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THE NATIONAL ROUNDUP

By Ruth Finney

WASHINGTON, Aug. 2.—Under fire from both conservatives and radicals, the department of labor today began whipping into shape a policy on deportation of alien agitators.

Conservatives think Secretary Perkins has been too lenient on this score. Radicals fear the department is going to use deportation as part of 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 hoped the department "was not to be an instrument of hysterical Red-baiting, union-destroying activities."

Eighty-four warrants calling for deportation of Russian citizens for Communist activities were issued between 1918 and 1934, but they were not executed in the absence of diplomatic relations. They cannot be executed until details of deportation machinery are arranged and this probably will take several months.

When Secretary Perkins took office she disbanded the organization Mr. Doak had built up to carry out his deportation policies. She stopped raids on alien quarters and fingerprinting of incoming aliens. She revoked the ban forbidding alien students to work their way through school here. For the first time since the war, the department permitted alien radicals to visit this country.

Aliens in danger of prosecution if deported to their native lands were allowed to depart voluntarily for other countries. Warrants against members of left wing unions were cancelled when those organizations severed connection with the Red International of trade unions in Moscow.

The American Civil Liberties Union lauded these policies in its recent book, "Liberty Under the New Deal," and commented that regulations had been liberalized in spite of the narrow limitations imposed by "some of the most restrictive immigration and deportation statutes in the world."

Asked them whether they had difficulty in following my mathematics, he smiled. "The reply was: 'We can understand your English, but we can't understand your English.'"

Dr. Brown was born in Hull, England, on Nov. 29, 1866. He was educated at Christ's college of the University of Cambridge. He has been on the faculty of Yale university since 1907.

As long ago as twenty centuries the astronomers of ancient Rome discovered that the motions of the moon were extremely irregular. Ever since that time the most famous astronomers of the world have sought to understand those irregularities.

In working out his tables, Professor Brown had to take into account all the factors which disturb the moon's motions. There is the fact that the moon's orbit is an ellipse and not a circle. Next there is the fact that the earth's orbit is an ellipse also.

This means that the sun's influence upon the moon varies with the distance of the earth from the sun. Other variations are introduced by the shape of the earth, by the influence of the other planets and by many other factors.

The size of the task which Dr. Brown accomplished can be realized from the fact that it took him forty years to work out his tables of the moon.

MANY a man would have regarded the successful culmination of forty years' work as the signal to sit back and enjoy a well-earned rest. But not Dr. Brown.

The pastime of making celestial timetables had apparently become a habit with Dr. Brown. And so a few years ago he decided to make a study of the motions of the eighth and ninth satellites of Jupiter.

Jupiter, unlike our earth which has but one moon, boasts a collection of no less than nine. Four of these were discovered by Galileo and are within the reach of any small telescope. The other five are more difficult to find because of their small size and resulting faintness.

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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 oil the works and promote harmony and many a man is riding in chairs even today who never 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 institute 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.

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 stiff-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. That may seem a ruthless way to act toward all the other workmen who will be affected by such a decision. But, if they still insist on the re-employment of the one who went looking for trouble and tossed them all into the street, the stubbornness is mutual and the fault at least half theirs.

It actually is more than half theirs when they could solve the whole difficulty by recognizing that the so-good among their number is not representative of their kind and not worth suffering for.

People outside the union trades and a great many union people undertake to maintain a decent attitude toward their employers and bosses and to refrain while on the premises from conduct or conversation inimical to the firm. This does not require hand-shaking or coat-holding. It merely recognizes the way to promotion and pay and the fact that human nature does not turn the other cheek. In the office of a big manufacturing company the whole collar hands will live by this rule, wasting neither sympathy nor pay on the habitual grouser.

Charm Often Works
BUT, under union conditions, in the factory, fifty yards away, the jobs of all the workmen may be at the mercy of some whiner who insists that his personal hatred of the boss and the firm in no way disqualifies him for his job.

If high pay is the ambition of the people, charm should be regarded as one of the virtues. It sells punk or mediocre fiction to the magazine editors over the lunching-board while better writers sulk and wonder why their pieces bounce back. It governs the allocation of millions of dollars in the annual advertising revenue in the United States. It often brings in the story to the city desk where hustle and perseverance have failed to get farther than the doorstep. It elects Presidents, senators and Governors, sometimes unassisted by any sound idea or supporting record of achievement and it even has been known to settle labor disputes in which both sides were grim, sullen and determined.

There have been occasions in the past in conflicts between the bosses and the workmen when the arbiters, including the neutral element, all got eased up out of the neck of the same bottle, went to the town in the morning, took a cab at night and woke up in the same bed the next afternoon, feeling unanimously miserable. In such circumstances it was the work of a minute to send downstairs for restoratives and come to an amicable adjustment with honor and satisfaction to all.

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Today's Science
BY DAVID DIETZ

THE man who controls the motions of the moon. That is the title which astronomers facetiously confer upon Professor E. W. Brown of Yale university.

There is another title, however, which they give him in all seriousness, namely: the world's chief authority upon the motions of the moon.