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In God have I put my trust: I will not be afraid what man can do unto me.—Psalm 56: 11.

ABUSES MUST BE CURBED

Wall street probably never was the focus for more public disapproval than has been the case this year.

If left to fritter itself out in sporadic attacks on individuals, this wave of disapproval will eventually waste itself. If it turns on the Wall Street system as a whole, however, it can be made one of the most useful bits of public sentiment the country ever displayed.

And in speaking of the "Wall Street system," it is worth while to quote from a recent article in Harper's Magazine, by John T. Flynn, a noted financial writer. Mr. Flynn declares bluntly that the stock exchanges nowadays are chiefly "devices for creating excessive debts"; and he goes on to explain just how the job is done.

As a sample, he cites the organization of the United States and Foreign Securities Co., an investment trust organized by a Wall Street banking firm.

The concern was capitalized at \$30,000,000. Bonds worth \$25,000,000 were sold to the general public. Preferred stock worth \$5,000,000 was issued and sold to the bankers themselves. In addition, 750,000 shares of common stock were issued and assigned to the bankers as a bonus for buying the preferred.

Thus the corporation got its \$30,000,000. But that was only half the story. The bankers took their common stock, which had cost them nothing, and had it listed on the exchange. Very soon it was valued at \$50 a share.

"How much of this common stock issue was sold it is not possible to say," remarks Mr. Flynn. "It is conceivable that \$50,000,000 worth was sold before the market break, in which case it is clear that this enterprise would draw \$80,000,000 from the public investor, though only \$30,000,000 actually went into the business."

This little anecdote speaks volumes. And no one who is familiar with the Wall Street system will say that it is an isolated or unusual case. It represents a normal way of floating securities — and it also, as Mr. Flynn says, represents a sure-fire way of creating excessive debts.

No one would deny that Wall Street has an important and useful function to perform in the economic life of the country. But it is pretty clear that some way must be found of curbing its debt-creating proclivities.

Roosevelt Asks Moley To Study Kidnap Problem

HYDE PARK, N. Y., Aug. 2.—President Roosevelt today requested Raymond Moley, assistant secretary of state, to make a special study of kidnaping and racketeering with the understanding that he retain his state department post and return to it in the winter.

Mr. Roosevelt said he was asking Moley to undertake the special study of methods of combating crime at request of Attorney General Cummings, who communicated with him today by telephone. Moley is an authority on crime study.

Incidentally, the appointment of Moley to this new assignment is timed with the return of Secretary Hull from the London economic conference, where he and Moley are understood to have had sharp differences.

But, the president insisted there is nothing behind the Moley appointment to the kidnaping survey.

The Tulsa World says it has learned \$300,000 ransom was paid for the release of Charles P. Urschel, Oklahoma City oil millionaire kidnaped by machine gunners. He was freed yesterday.

Manney Strew, who negotiated the return of John J. O'Connell Jr., kidnaped Albany youth, was taken to New York City by police who hoped he could help them pick up the trail of the kidnap band.

Police learned that Nathan Baskowitz, a Brooklyn real estate man and fight promoter, was kidnaped by gunmen who are demanding \$25,000. His brother Artie is associated with Humbert Pugay, sports promoter.

The International Association of Police Chiefs, meeting at Chicago, declared the crime situation as serious as war and called for the "co-operation of all law-abiding citizens."

BUSINESS RECORD FOR JULY SHOWS GAIN IN PORTLAND

PORTLAND, Ore., Aug. 2 (AP)—The record of Portland's business activity for the month of July was written in larger figures than for either June of this year or July of last.

Foreign exports in July of this year were valued at \$512,942, compared with \$392,822 for July, 1932.

Lumber exports to California increased from 3,067,000 board feet in July, 1932, to 11,407,000 in July, this year. Lumber shipments to eastern seaboard ports were up from 5,902,000 feet in July of last year, to 14,952,461 last month, and shipments of forest products to foreign ports increased from 6,639,710 to 12,440,233 feet.

Four shipments abroad in July reached a total of 15,785 barrels on vessels clearing before noon July 31. The total for July, last year, was 13,402. Wheat shipments to east coast ports amounted to 442,332 bushels, whereas this business heretofore has been only nominal.

NEGRO FIGHTER BEATS CHAMPION

SAN FRANCISCO, Aug. 2 (AP)—John Henry Lewis, up-and-coming negro fighter from Phoenix, Ariz., bested world's light heavyweight champion, but the title remained with the New Yorker.

Lewis gained his second ten-round, non-title decision in three weeks over Rosenbloom Monday as he rocked the titleholder with blows that tumbled him over a couple of times. The win made Lewis out of three for the negro who lost on points to Rosenbloom in their first encounter several months ago.

The Weather

OREGON FORECAST
Oregon: Generally fair tonight and Thursday, but cloudy in northwest portion and on the coast; normal temperature; gentle south to west winds offshore.
LOCAL WEATHER
Tuesday: maximum 92, minimum 56 above. Partly cloudy.
Today: minimum 59, 7 a. m.—68 above. Partly cloudy.

40 BOYS OF LA GRANDE TO ATTEND CAMP

(Continued From Page One)
patrols of eight each. Each patrol under the direction of older leaders, will do its own cooking on an open fire and be provisioned independently of all other troops and patrols.
Final registration of all boys who desire to attend can be made today and Thursday at the A. & R. stand adjoining the Union Pacific stage depot.
Friday night of next week was set as Dad's night at which time all fathers of the boys will be asked to spend the evening and night in camp. Special programs will be provided.
The Christian church troop, the Troop L. E. ward troops and the River school troop, with some who have no Boy Scout affiliations will largely constitute the attendance at the Catherine camp from La Grande.

Gen. Johnson Answers Questions on Recovery

(Continued From Page One)
der the terms of the steel code? "That is a question still to be determined."
Is the lumber code, on which hearings were completed some time ago ready for promulgation? "The Deputy Administrator Cates has not yet completed his report."
What action will be taken if employers who are under codes violate their labor or other provisions? "If any of these reports are substantiated, Johnson would turn them over to the control committee and if the practice were not corrected take 'very prompt action' to the maximum extent of the law if necessary."
Has the administration had any complaints from communities with respect to the facilities of inability to comply with the agreements? "I have had complaints of every kind you can think of," Johnson replied.

PUBLIC WORKS BOARD AWAITS INSTRUCTIONS

(Continued From Page One)
instead of \$3,400,000 in the form of a federal loan and grant for the five proposed Oregon coast highway bridges. Of this sum \$900,000 is sought as an outright grant and \$3,100,000 is to be borrowed at four per cent interest for a 25-year period. All reports indicate that the public works board is favorable to the bridges.
Since the special election here, Engineers L. R. Stockman and A. H. McLean, and City Attorney E. R. Ringo have been preparing the brief of the Beaver creek pipeline and power plant project, amounting to \$257,000, of which 30 per cent will be sought as a federal grant. The training school project, involving \$130,000, is being pushed jointly by district and state board of higher education, and in addition to local support to the Meadow Brook flood control dam project, Rep. Walter M. Pierce has been lending all his support to this. Other projects in this county have been marking time until more information is received as to their possible qualification under the public works program.

Purchasing Drive To Be Next N. R. A. Move

(Continued From Page One)
not keep up your part in this program," he said incisively.
"The time is approaching," he said, "and the signal will be merely the certainty that this plan is working — that people are back at work with a certainty that is no flash in the pan."
"When that moment comes — and I think it is almost here — I am going to supplement our present program by adding a request to all consumers that they spend for re-employment."
"The only reason we have delayed was that we didn't want to repeat the mistakes of the past."
"It would be unfair to ask people to spend until it was safe for them to do so."
Johnson said the "buy-now" movement some time ago was unsound because it asked people to spend reserves which they needed to guard carefully. He also criticized the "share the work" movement.
While the spreading of employment and increasing purchasing power are primary objectives of the recovery program, Johnson emphasized another important element is elimination of certain practices "that bring degradation to some industries and have threatened others."
He cited the elimination of child labor in the cotton industry as an example of reform that could be accomplished by group action.
"You've got a lot of teeth you need pulled," Johnson said. "You want to have them pulled and you have to pull them yourself."

ANDRIST GOES ON LONG TRIP

William Andrist left during the weekend to visit his mother at Minnetonka, Minn. The first time he has visited his former home in a number of years. During his absence, J. A. Williams will take over his work in the O. K. barber shop, the latter having moved from the Sacajawea Inn shop.

LIFE'S BYWAYS



TODAY IN BRIEF, IN AND AROUND OREGON

AS CHRONICLED BY THE DAILY LEASED WIRE OF THE ASSOCIATED PRESS

CONSTITUTION NEAR PORTLAND
ASTORIA, Ore., Aug. 2 (AP)—The frigate Constitution, bound for a visit in the Portland harbor, left up the Columbia river at 5 a. m. today in tow of the minesweeper Grebe. Lieutenant Commander Henry Hartley expected eight miles an hour would be the average speed. Portland planned to welcome "Old Ironsides" about 7 p. m.

PLAN INJUNCTION SUIT
SALEM, Aug. 2 (AP)—An injunction suit to restrain payment of July fees for all types of trucks and carriers, due the state August 20, is being contemplated before that date, it was announced here today by Ralph Stahl, manager of the allied truck owners.

MOTORCYCLIST KILLED
HOOD RIVER, Ore., Aug. 2 (AP)—Robert Wright, 27, was killed here last night when his motorcycle collided with a truck driven by Charles Reed, son of an east side orchardist. He was thrown from the motorcycle his head striking the pavement.

LUMBER SHIPMENTS GAIN
MARSHFIELD, Ore., Aug. 2 (AP)—A large and continued gain in Coos bay export and coastwise lumber shipments for the month of July was reflected in a survey today. The total was about twelve million feet.

RAIL CODE PLANNED; BIG MEET CALLED
(Continued From Page One)
take action because he had received many complaints from railway workers the railroads were not "going along with the president's program, particularly in the matter of increasing employment."
"On the contrary," Whitney said, "the railroads are reducing forces and taking other means to cut expenses. This is contrary to the president's program."
"I have called this meeting of the 21 brotherhoods for a general discussion of the attitude of the railroads in this matter."
"I cannot predict, of course, what action will be taken, but I am quite sure a national code for railway workers will be prominently discussed. I do not know what attitude the railroads have taken toward a code, but I do know that action is needed."
The railway labor executives association is a group of executives representing the 21 brotherhoods. George M. Harrison, grand president of the Brotherhood of Railway Clerks, Freight Handlers, Express and Station Employees, interpreted tomorrow's meeting as an answer to demands of railroad labor groups for adoption of a national recovery act code to aid their members.
"Some action," said Harrison, at Cincinnati, "ought to be taken by mutual recovery act apply to the railroads so as to provide work for the 700,000 unemployed railroad men, and the railway labor executives association proposes to demand such action."

Heat Wave Hits East; Fatal to 27 Persons
(Continued From Page One)
only hope of baking multitudes as they arose from a night made miserable by high humidity.
Fifteen died yesterday in the New

York area, where the mercury hit 97 and humidity increased. Hundreds of thousands sought relief at beaches. Other thousands slept last night in parks, where "keep off the grass" signs were removed temporarily.
At Coney Island yesterday, 57 people were hurt when a wooden balcony on which they had crowded to watch a fight collapsed. Most of the injuries were slight.
The temperature reached 100 in Plainfield, N. J. Pittsburgh and Newark reported a death each. Washington suffered under 98-degree heat, and in Boston it was 93.

RELIEF BOARD TO HOLD MEET
The Union county relief committee, headed by Chairman J. H. Pearce, will meet tomorrow afternoon at 2 o'clock at the court house. It will be the monthly meeting and usual business connected with relief activities will be transacted.

COUNTY COURT IN SESSION AT COURT HOUSE
The Union county court spent the opening hours of the August term this morning considering monthly bills. The members gathered at 9:30 o'clock in the office of County Judge T. G. Couch.

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Beautiful Shades Easy to Apply
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Main 523

MRS. HARDWICK DIES AT ISLAND CITY RESIDENCE

Mrs. Mary C. Hardwick passed away at her home near Island City Tuesday afternoon after a short illness. She was born in La Grande and has made her home in the Grande Ronde valley for the past 46 years. She is survived by her widowed husband Cecil Hardwick, of Island City, four sons, Cecil Wayne Hardwick, of Island City; John Whisman, of Bates, Ore.; Archie and Gilbert Whisman, of Baker, Ore.; four daughters, Mrs. A. J. Hermesen, Mrs. Henry Weir and Pauline Whisman, all of Baker, and Mrs. Lawrence Ingle, of Durkee; and four brothers, Walt Standley, of Union; Arch and M. E. Standley, of North Powder, and Earl Standley, of Marshfield, and by one sister, Mrs. Homer Carnes, of North Powder.
The body was taken to Baker and the funeral will be held from the chapel of Wests Funeral Home Saturday afternoon at 2 o'clock. Walkers Funeral Service had charge of the arrangements in La Grande.

VISITING AT PIERCE HOME

Mrs. A. G. Butterfield, of Enterprise, is visiting at the country home of Rep. and Mrs. Walter M. Pierce. Mrs. Butterfield is the chairman of international relations in the Oregon State Federation of Women's clubs and has spoken several times in La Grande.

Pierce Speaks At Rotary Club Lunch

(Continued From Page One)
The present circumstances is to cooperate wholeheartedly in the recovery program as it is outlined by the administration.
He declared that the present legislation is neither Democratic nor Republican, but is the inevitable result of great necessity, and must be put over in the interests of the nation as a whole, in spite of inconveniences it may cause in individual cases.
One highly interesting thought presented by Rep. Pierce is that a huge proportion of our national wealth—approximately fifty billion dollars—is invested in non-taxable securities, and is therefore not bearing its share of the load. This is a dangerous situation, he stated, and must be changed before things will be right again. He recalled the situation of France before the Revolution, pointing out that the church at that time owned nearly 80 per cent of the property, and was exempt from taxation.
Rep. Pierce believes that there should be more drastic taxation of inheritances and incomes in the higher brackets in order to prevent the piling up of gigantic tax-free fortunes. But in the meantime, he insists, we must put over the recovery plan by our patriotic, self-sacrificing co-operation. He believes it may be necessary for President Roosevelt to make use of the greater powers which he is yet holding in reserve in order to make his program succeed, though there is a possibility that rapidly returning confidence and the present "priming of the pump" methods may be sufficient to turn the tide alone.
Guests at the meeting today were Martin King, Charles Reynolds, and Guy Sneck, the latter from Portland.

1026 AUTOS STOP SINCE JANUARY 1

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the Willows country. Records also show that registrations have been greater of late in La Grande than at cities nearer the borders of Eastern Oregon.
Hiking Praised As Educational Sport
(Continued From Page One)
tions given by the faculty mixed quartet. The audience heartily applauded the numbers given by the quartet, which is composed of Miss Florence Day, Miss Amanda Zabel, Joseph Galser, and Roy Skeen.
All of the students and faculty members present enjoyed some group singing, which was directed by Miss Jennie Peterson.
BICYCLE THEFT REPORTED HERE
Arlo Niederer reported to the police yesterday that his bicycle was stolen Monday afternoon. Cases of bicycle thefts have not been so numerous in La Grande this summer as usual.

FIND IT HERE

Copy for this Column must be in by 9 a. m.
DID YOU KNOW THAT—hot weather washing is hard on the health? Try our Damp Wash, with all flatwork ironed. You'll save time and temper. Phone Main 56, Standard Laundry. 8-2-t.

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New or old types of speedometers put in perfect working order—and we carry the parts in stock—no delay.
McDonald ELECTRIC CO.
PHONES 753 & 753 R
LA GRANDE ORE.

GOLDEN HARVEST

The reaping of grain is often called the Golden Harvest—but the making of butter is a Golden Harvest that is reaped all the year 'round—day in and day out. Butter—like wheat—is one of the necessities of life—full of vitamins that are essential to perfect health. Ad when you buy butter, look for the BLUE MOUNTAIN label—your guarantee of quality.
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Notice is hereby given to all persons who may have claims against "The United States National Bank of La Grande, Oregon," that the same must be presented to Hugh Bodmer, Receiver, with the legal proof thereof, within three months from this date, or they may be disallowed.
F. G. AWAIT, Acting Comptroller of the Currency. 8-24-3 m.

SCHOOL CHILDREN You can get scratch paper at the Observer. 6c pad. 11-2-t f.

NOTICE OF SALE OF REAL PROPERTY
In the Matter of the Estate of JOHN BROOKLER, Deceased.
NOTICE IS HEREBY GIVEN, That under and by virtue of an order of the above entitled court, made and entered July 18th, 1933, I will sell at private sale, for cash, at the law office of E. R. Ringo, West-Jacobson Building, La Grande, Oregon, from and after August 17th, 1933, the following described real estate, situated in Union county, Oregon, and belonging to said estate, to-wit:
Beginning 594 feet north of a point 40 feet east of the southeast corner of Block 30, Williamson's Addition to La Grande, Union county, Oregon, running thence North 312 feet; thence East 208 feet; thence South 312 feet; thence West 208 feet to the point of beginning, situate in the Southeast quarter of the Southeast quarter of Section 5, Township 3, South, Range 38, E. W. M.
DINA BROOKLER, Administratrix of said Estate. July 19-26, Aug. 2-9.

WE REPAIR SPEEDOMETERS

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IT IS HERE

A shipment of the newest in green and rose table glassware—Tea Cups and Saucers, Plates, Platters, Bakers, Bowls, Pitchers, and stem Goblets at only 5, 10 and 15 cents each, has just been received and is now on sale at Richardson's Art & Gift Shop. See the window display of this clever new glassware. 7-31-3t

THE TREASURY DEPARTMENT OFFICE OF THE COMPTROLLER OF THE CURRENCY

Washington, D. C., May 24, 1933



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The reaping of grain is often called the Golden Harvest—but the making of butter is a Golden Harvest that is reaped all the year 'round—day in and day out. Butter—like wheat—is one of the necessities of life—full of vitamins that are essential to perfect health. Ad when you buy butter, look for the BLUE MOUNTAIN label—your guarantee of quality.
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