



LOCAL BANK OFFICER HONORED

Merle Locket, right, honored on his 25th anniversary with First National Bank of Oregon at recent luncheon in Portland where C. B. Stephenson, bank president, presented him with engraved gold watch commemorating his faithful service. Locket has been manager of the local bank for the past seven years and has served at six other Eastern Oregon branches during his career.

30 Years Ago, Stock Market Was Rosy, Just Like Today!

By ELMER C. WALZER
UPI Financial Editor
NEW YORK (UPI) — With a stock market like the one we've had for a long time, it's fitting to look back on a somewhat similar situation.
That might be the market of 1929, 30 years ago, when everything seemed rosy and there wasn't a cloud in the economic sky.
The old ruminator of Vermont, Humphrey B. Neill, he of contrary opinion, did just that the other day. He hid him out to his library in the barn where he pulled down 52 issues of the

Annalist covering 1929. The Annalist was a financial magazine published by the New York Times and since discontinued.
Back then speculation was wilder than now, he notes. The little people were trading on shoe string margins while the big pools were operating on everybody's money.
Crisis—Historic Event
A money crisis early in 1929—in March—was an historic event. Call money (loans on securities) rose to 20 per cent, while simultaneously the stock market fell 20 per cent. It recovered promptly, however, only to tumble again in May.
"The New York banks, led by 'Charley' Mitchell, president of the National City Bank," he recalls, "came to the (ill-advised) rescue of the money market. The Federal Reserve had repeatedly warned against speculation and brokers' loans, and had threatened to get tough."
"Mitchell, however, with call money at 20 per cent, asserted that 'so far as this institution is concerned, we feel an obligation paramount to any Federal Reserve warning.'
"Thereupon he and other bank-

ers offered large sums to Wall Street to avert the crisis. As the Annalist reported, one of the sharpest declines in the history of the New York Stock Exchange was suddenly changed into one of the most remarkable rallies in the history of the institution."
Delusion of New Era
On June 28, the Annalist's commentator who has been live-headed all year wrote that he felt facts "all lead to the conclusion that we have not seen the culmination of the great advance of 1927-1929. Fantastic as the present level of prices may seem something still more fantastic probably lies ahead."
Some of us have similar misgivings today, the ruminator observes.
The Federal Reserve held back until August and then got tough when it was too late. The stock market paid no attention. August registered a wild scramble. The final spurt and blow-off was short and sweet—strange to relate.
"In only a very few weeks," the ruminator recalls, "with the first week in September the back-off point in the roller coaster, the market ended history's up-to-then greatest lull market."
Black Thursday—Oct. 24
"Prices dropped in September, collapsed in October, and washed out in the November panic. I recall the black Thursday of Oct. 24, 1929—13 million shares traded—the stock ticker in our office ran until 7:30 printing transactions four and a half hours after the market closed."
That's the way the old ruminator spent a hot afternoon in Vermont a few days ago. He holds such a few days is a good idea to recall the eras of the past that resemble the present.
We haven't the speculation of those days with margins at 90 per cent, but prices are mighty high. The industrial average hit 381.10, the record for the period, on Sept. 3, 1929. Then it fell to a new low at 41.22 in mid-1932. A subsequent rise carried the average to 184.40 in 1937. From there it fell irregularly to 92.92. It hasn't come close to 92.92 since 1942 and hence may assert we have been in a bull market since then. If so the rise to the recent high of 678.10 makes this the biggest bull market in history. The ore in 1929 was the biggest in history to that date.

MORE SPORTS Phoenix Earns Legion Berth On 7-5 Win

BEND, Ore. (UPI) — Phoenix defeated Las Cruces, N.M., 7-5, in 11 innings Tuesday night to win a berth in the national finals of the American Legion Junior Baseball Tournament.
The national tourney will be held in Hastings, Neb., Sept. 6-10.
Phoenix got only eight hits, but took advantage of nine Las Cruces errors to win the western regional championship. Bob Gordon got the victory, his 13th against four losses.
The score was tied at 5-5 after nine innings. Las Cruces loaded the bases with only one out in the bottom of the 10th, but couldn't bring the winning run across.
Phoenix iced the contest in the 11th with a walk, a single, a double steal, and a two-run single.

Ace Armstrong Meets British Champ On TV

CAMDEN, N. J. (UPI) — Dick Tiger, British Empire middleweight champion, aimed to snap fourth-ranked George (Ace) Armstrong's 17-bout winning streak to-night and register the first victory of his own U.S. invasion.
The 30-year-old Tiger, a bustling battler inside in contrast to must British boxers, hoped to cash in on the boxing ruse of his Elizabeth, N.J., opponent in their 10-round, nationally-televised bout. Armstrong, 27, has been idle more than six months—since victories over Eddie Dixon and Italo Scottini.
Tiger, who hails from Amagba, Nigeria, met Rory Calhoun twice since invading these shores in quest of purses and a chance to boost his 33-2-2 log. He drew and then lost a close decision to Calhoun.

KNICKS SIGN THREE
NEW YORK (UPI) — Kenny Sears, Willie Naulls and Charlie Tyra have signed New York Knickerbocker contracts for the 1959-60 National Basketball Assn. season.

Boxing Group To 'Tighten' Jurisdiction

TORONTO (UPI) — The National Boxing Assn. intends to tighten up the ring-ropes under its jurisdiction according to Commissioner Abe J. Greene of Patterson, N. J.
Greene announced a multi-fold program during a speech at the NBA's 40th annual convention which opened Monday.
Greene and the NBA intend to control each fight division to the point where it is impossible to freeze a title. He said this was to prevent a repetition of the Sugar Ray Robinson middleweight fiasco, whereby Robinson is only recognized as champion in Massachusetts and New York state.
He also expressed concern over the invasion of gansters into the promotional end of boxing.
"Investigations now underway in New York and California have left us most perturbed," he said. "In California, it's already been proven by a federal grand jury that this has led to cutting boxers up into pieces."
REPORTS TO ROUGH RIDERS
OTTAWA, Ont. (UPI) — Carl Smith, former University of Tennessee back, has reported to the Ottawa Rough Riders for a try-out. Smith was recently released by the Detroit Lions of the National Football League.

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Illinois Worker Will Record Labor Day Highway Slaughter

By EVERETT R. IRWIN
UPI Staff Writer
CRYSTAL LAKE, Ill. (UPI)—A man on a disagreeable mission will mingle with holiday-beat motorists over the Labor Day weekend.
James Seymour, 41, an upholsterer by trade but a traffic

safety crusader at heart, will go out searching for slaughter on the highways.
If he finds it, he will record it on film in the hope that his graphic movies in color will "jolt Americans into waking up."
"We've got to teach people what's going on on our high-

ways," Seymour said as he hampered tacks into a chair in his shop.
"Forty thousand people, more or less, are going to be killed on the highways this year. But that doesn't start to tell the story."
Affects Entire Family
"When a man's dead, he's dead. But when he or members of his family are crippled for life, there is untold misery, torture and financial hardship. It goes on for months or years and affects all the family."
Seymour's mother-in-law was killed in a traffic accident 19 years ago and he couldn't get it out of his mind, he said. Six years ago he began his crusade of cruising the highways on holidays and weekends, waiting for a chance to take grim shots of accident scenes.
His car is equipped with cameras ready to shoot through the windshield as he approaches a smashed up automobile. He has two police radio receivers in his car, three in his shop.
"When I get wind of an accident, I'm on my way," he said. "If I'm in my shop, I don't even take time to lock up. Often I get to the scene before the police and ambulances arrive."
Roved 175,000 Miles
Since 1953, he's roved over 175,000 miles of highways, seen twisted metal and human bodies at 700 accident sites, counted 133 "fatal" and "more thousands of injured persons than I care to remember."

La Grande Postmaster Issues Warning About Mail-Order Obscenity

La Grande Postmaster Vicent Eckley has warned obscenity dealers who mail filthy material to minor children in reminding residents about the Post Office Department's drive to stamp out this type of racketeering.
The postmaster said today that these "filth merchants" are trying to evade the law by raising cries of "censorship," "freedom of speech," and "civil liberties."
He said that these racketeers, reacting to the department's all-out war on them, are increasing their efforts to make use of "every loophole and trick they can find in the book to avoid punishment in the face of an increasingly aroused public."
In a recent report, Postmaster General Arthur Summerfield observed that lawyers retained by the dealers in obscenity "make a practice of hamstringing, delaying and confusing action until their clients often have gone free or received only small prison terms or fines."
"They are experts," Summerfield emphasized, "at raising wounded cries about censorship, 'freedom of the press,' and 'civil liberties.' And all too often, they are able to find willing pawns to take up their cry and carry on their slimy battle for them."
The Post Office Department has appealed to the American public to recognize this "as the utter nonsense it is," pointing

out that our society has many legal provisions aimed at protecting minor children from corrupting influences.
"It has been noted many times in testimony before Congress, and in public statements that we have laws setting a minimum age for buying alcoholic beverages; we forbid traffic in narcotics, and attach severe penalties when it involves minor children; and we set minimum ages at which children are permitted to drive automobiles.
"Do these have anything to do with civil liberties, censorship, or freedom of the press? Of course they do not—more so than does the protection of our children from the poison of obscene literature."
Fortunately, Summerfield reported, the nation's press and American parents generally are "recognizing this smoke screen as sheer hypocrisy."
Parents are warned not to be misled by these appeals set up by the racketeers who profit in the corruption of youth and often echoed by their deluded pawns.
Parents are asked to gather evidence of such material when it is turned to their children, and to mail it over to the local postmaster, with the covering envelope, so that the Post Office Department can intensify its cooperation with courts and law enforcement officers in the nationwide assault on this racket.

Editor, NAACP Man Debate Integration
DALLAS, Tex. (UPI)—A Jackson, Miss., newspaper editor and NAACP lawyer Thurgood Marshall staged a heated debate on integration Tuesday night during a panel discussion at a Methodist conference on human relations.
The editor, Oliver Emerich, and Marshall exchanged heated viewpoints on segregation and treatment of Negroes in Mississippi. However, "the discussion never did go beyond the point of good taste," Emerich said.
Emerich is editor of the State Times in Jackson. Marshall has been prominent in integration legal battles in the South as chief counsel for the National Association for the Advancement of Colored People.
Heated discussion broke out between Marshall and Emerich when Marshall said it was not possible for a Negro to study law at the expense of the state in Mississippi.
Emerich countered by saying that Mississippi has a law permitting Negroes to study any subject at out-of-state schools if the courses are not made available to them in the state.
Marshall said Negroes had attempted to enter Mississippi high schools and had been run out of town.
Emerich disputed the statement. The discussion at Southern Methodist University was part of a five-day-long conference that began here Sunday. More than 1,200 Methodist leaders are expected to register for the meetings before they close Friday.

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Singer Pat Boone Breaks Little Toe
HOLLYWOOD (UPI) — Singer Pat Boone broke the little toe on his right foot Tuesday on a movie set when he kicked what he thought was a studio prop, according to 20th Century-Fox.
Boone, who on Monday helped fight a fire at the studio, suffered the broken toe by kicking what turned out to be a real rock. He was permitted to return to work on "Journeys to the Center of the Earth" after Dr. Leo Siegel taped his toes.
UNEMPLOYMENT RISES
LONDON (UPI) — Unemployment in Britain jumped in July by 32,000 for the first such increase since January, the Ministry of Labor announced Monday. The number of jobless stood at 427,000.
Seymour, will be typical of his holiday weekends for a several years.
"I'll start scouting around Friday night and pull in about 4 a.m. Saturday," he said. "I'll be out again all day Sunday, part of Sunday night, again on Monday."
How does he feel about taking pictures of people who are dead or agonizingly injured?
"I just pray, and concentrate on my footage," he said. "Too many people try to help with well-meaning but poorly placed first aid that should be left to police and ambulance attendants.
"I go on doing a job — trying to take pictures that will bring home the slaughter on the highways."

MARKETS

By United Press International
PORTLAND GRAIN
White wheat 1.90
Soft white, hard applicable 1.90.
White Club 1.90.
Hard red winter ordinary 1.90.
Hard white wheat ordinary 2.02.
Oats 47.00.
Barley 41.00.
DOY-JONES FINANCIAL AVERAGES
Dow Jones final stock averages: 25 industrials 653.80, of 6.10; 20 rails 99.15, of 6.61 and 637 stocks 217.72, of 6.26.
Sales today were about 2,370,000 shares compared with 2,430,000 shares Tuesday.
PORTLAND DAIRY
PORTLAND (UPI) — Dairy market:
Eggs — To retailers: Grade AA extra large, 30-32 doz.; AA large, 47-50¢; A large, 44-47¢; AA medium, 37-40¢; AA small, 26-28¢ carton 1-2¢ additional.
Butter — To retailers: AA and grade A prints, 60¢ lb.; carton, 1¢ higher; if prints, 67¢.
Cheese (medium curd) — To retailers: A grade cheddar single daisies, 41-42¢; processed American cheese, 5-6¢ loaf, 40-42¢.

NEW YORK STOCKS
NEW YORK (UPI) — Steels paved the market irregularly higher today in quiet trading.
The market succeeded in recovering only a part of Tuesday's sharp losses, which followed a further tightening in the money market.
Non-Surgical Method Cures Hemorrhoids Painlessly
A relatively painless, non-surgical method of treating hemorrhoids (piles) is working therapeutic miracles for thousands who suffer from rectal and colon disorders.
A recently developed electronic treatment is proving more effective than surgery, with none of the after effects of surgery.
The treatment requires no hospitalization or confinement. Patients show marked improvement almost immediately, and uncomplicated cases can be frequently corrected in as little as 10 days.
Descriptive booklet yours free without obligation by writing the Dean Clinic, Chiropractic Physicians, 2026 N. E. Sandy Blvd., Portland 12, Oregon.

Why Olympia is brewed only at Tumwater

Since 1896, light Olympia Beer has been brewed at the little town of Tumwater, near Olympia, in Washington State. For it is here that Olympia's famed brewing water was discovered flowing cold and pure from deep artesian wells. At various times in the past, Olympia's founding family established other breweries along the Pacific Coast. Identical equipment and methods were employed. The same premium quality hops and grains were used. The best water supply available in each region was utilized. Yet, at none of these other locations was it possible to brew a beer of the character and quality which the name Olympia had come to represent. Without the one priceless ingredient—the naturally perfect brewing water—Olympia's refreshing flavor could not be duplicated elsewhere. That is why Olympia Beer is brewed only at Tumwater—and why Olympia's good taste remains refreshingly different yet always just the same.

the one priceless ingredient... "It's the Water"

Visitors are always welcome to "One of America's Exceptional Breweries," Olympia Brewing Company, Olympia, Washington, U.S.A., every day between the hours of 8:00 and 4:30, '05 '59. ©34