

The Oregon Statesman

"No Favor Sways Us; No Fear Shall Awe"
From First Statesman, March 28, 1851

Sheldon F. Sackett - Editor and Manager.

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Sunspots May Explain All

For an interesting sedentary hobby, a suggestion is a chart of the ups and downs of stocks, Wall street, accompanied by an analysis of the reasons picked out by market analysts. Along with the suggestion goes an advance warning that the chart should be started on the biggest sheet of cardboard obtainable.

Herewith are reprinted in brief a few of the observations of the Associated Press financial writer. The first group appeared in May and June, 1938, at the low point of the recession that had started late in 1937. The period is chosen because, "second guessing," it is clear now that a substantial recovery was inevitable, both as a reaction and as a reflection of the pump-priming program that was imminent at the time. Each quotation is preceded by an indication of the direction stocks took the day of the observation:

Up—"The sharp extension of Friday's rally followed the unexpected defeat of the government reorganization bill which, to some financial quarters, brokers said, indicated other measures disliked by Wall street might be shelved."

Up—"Further reports of 'pump-priming' plans to stem the recession tide finally took hold in today's stock market and leading issues rebounded 1 to more than 4 points."

Down—"The president's radio message to congress was viewed as moderately favorable but failed as a prime stimulator for carrier shares."

Up—"Attracting attention to the steel was the statement of Eugene G. Grace, president of Bethlehem Steel, that he believed it had operated in the black in the first three months of this year."

Up—"The stock market rallied today... as the president's recovery program was handed to congress."

Up—"The extension... was occasioned mainly by a strong revival of inflation psychology."

Down—"Stocks about-faced... as inflation fever cooled and a battle over phases of the administration's 'pump-priming' program loomed in congress."

Up—"A boom in aircraft shares... spotlighted by reports a British commission was headed to the United States to inspect airplane manufacturing facilities."

Down—"No special importance was attached to the setback... the market was untroubled by the president's communication asking removal of tax exemptions on federal, state and local salaries as well as future government, state and municipal securities."

Up—"Inspiration for the belated comeback was attributed mainly to word from Washington that the wage-hour bill... may have received its death blow..."

Up—"The gold stocks boomed on the expectation of another devaluation of the French franc."

Down—"Steel ignored official estimates of an upturn in mill operations."

Up—"The turn-about accompanied announcement the senate banking committee had agreed to report out the recently pigeonholed RFC bill lending bill and urge its passage before adjournment tomorrow night or Thursday."

Down—"Business news, in some respects, showed slight turn for the better, but traders seemed wearier than usual and few cared to expand commitments over the weekend."

It should be noted with respect to the last two quotations, that there was little prospect, with adjournment imminent, that congress would do anything about the railroad problem, and in fact it did nothing; whereas the final quotation followed passage of the pump-priming bill. The following Monday, the big recovery move which continued to September got under way, the signal being the president's signing of the bill—of which there had been no doubt.

The next group of quotations appeared during September, 1938, during all of which the world was rocked by the Czechoslovakia crisis:

Up—"The sudden turnabout came after the release of a statement by the US Steel corporation asserting an official of the company has given any assurances that wage reduction will not follow steel price reductions announced yesterday."

Up—"Wall street's wishful thinkers climbed aboard the rails on word from Washington the Association of American Railroads would have an 'important announcement' (It turned out the announcement was only a petition for extension of coal freight rate increases due to expire at the end of the year.)"

Down—"While Wall street saw more hope for peace in the latest European developments, and business prospects generally continued of an encouraging nature, traders apparently returned from their lengthy labor day holiday with little zeal for the buying side."

Down—"Excited fluctuations up and down with final quotations mostly lower... registered today the stock market's hopes and fears for European peace."

Down—"Nervousness was intensified by widespread conjectures as to what Hitler would say in his broadcast to the German nation. There was a substantial recovery in quotations as some portions of the speech was interpreted as mildly conciliatory."

The day following settlement of the issue at Munich, stocks rose abruptly. A further search of newspaper files would disclose more bizarre explanations of dips and climbs than those recorded here. It will be observed that often the most implausible rumors affect the stock market; on other occasions substantial, well-authenticated developments are ignored. Sometimes Saturday finds the traders worn out and depressed; sometimes on Monday they come back with new vigor and restored hopes, but a double holiday seems to depress them further.

Viewing the record, the theory that sunspots, causing a deficiency in energizing rays, are at the root of depressions and world disturbances does not seem so untenable. The question before the house is, when does this superfluity of sunspots end, and will we be able to survive until it does?

Competition in Safety

With great energy and enthusiasm, middle-aged men chase a small rubber ball around a carefully-mowed cow pasture, propelling it ever and anon with assorted sticks. Ask them to go out and walk a mile for healthful exercise—they may go, but the enthusiasm is lacking. It's the spirit of competition in the first instance that makes the difference. Golf is a game that involves competition even if one plays, for the moment, alone—competition against one's previous best score or some other standard.

Some weeks ago, noting a setback in the previously gratifying results from Secretary of State Earl Snell's statewide safety program, this column suggested that Snell's evangelists would have to pull some new ideas out of the bag. Not being disposed, like the Oregonian, to take credit for everything including the weather, we will assume that Earl had already seen the need. At any rate he has come up with a new program which takes advantage of the competitive stimulus.

Mayor W. W. Chadwick has signed the entry blanks for Salem, pitting this city against all other Oregon cities with 10,000 or more population in a traffic safety contest—Portland, Eugene, Astoria, Klamath Falls and Medford.

Monthly standings will be kept and the cities will be advised of their rating in the contest. These figures will be based upon percentage of improvement over the accident incidence of the corresponding periods in 1938, so that inequalities in population and traffic will be adjusted.

All that remains now is for Salem motorists—and pedestrians—to enter into the spirit of the contest; for each one to do his part in the team effort toward a perfect score. Complete success is not to be expected—some members of the team will forget momentarily that they are in the game, occasionally one with the best of intentions will top the ball or slice into the rough. But the contest is on the level, each city has an equal chance—and if the members of the Salem team, which includes everybody in Salem, enter seriously into the competition, we'll win even if we lose.

Pro America, organization of republican women, held its convention at the Roosevelt hotel in Portland. Of course the hotel was named for Theodore, not Franklin, but even so some of them thought it none too appropriate.

Bits for Breakfast

By R. J. HENDRICKS

Champong as it was. 6-8-39
In 1851, when the seven Indian tribes there sold the Willamette valley to U.S.:

The Smithsonian Institution, very belatedly, in 1938, published a most interesting pamphlet—interesting to persons who have an understanding and appreciation of Oregon history. A copy of the rare pamphlet has come into the hands of a friend of this columnist. It consists of 28 pages and cover, the title, "Drawings by George Gibbs of the Far Northwest, 1849-1851, with 18 plates." It is a part of the "Smithsonian Miscellaneous Collections, Volume 97, Number 8."

Regular and careful readers of this column are familiar with the later career of George Gibbs, when he was with the exploring party of Captain George B. McClellan, afterward General McClellan, in charge of the Union army. That was in 1862, when Captain McClellan led one of the two parties ordered by Secretary of War Jefferson Davis to explore for a northern railroad route, over the span now covered by the Northern Pacific and Great Northern lines. Governor Isaac I. Stevens of Washington Territory leading the other.

But this pamphlet covers the part of Gibbs' career connected with his services while a member of the famous rifle regiment, with an exploring trip to northern California, and with his services aiding the Indian Commission headed by Governor John Pollard Gaines of Oregon Territory. Some excerpts from the newly published pamphlet follow:

"George Gibbs was born July 17, 1815, at Susswick, Long Island, New York; died in 1873. At the age of 17, failing to receive the desired appointment to West Point, he accompanied an aunt to Europe, where he devoted two years to travel and study."

"Returning to New York, he soon entered Harvard, where he was graduated in law in 1838. The profession did not appeal to him, and during the next few years he wrote several works on historical subjects which were highly acclaimed."

"The far west was not becoming of interest, and the mystery of the wilderness appealed to many. Gibbs was among those who were thus attracted, and in 1849 he accompanied the mounted rifle regiment to Oregon, where he arrived early in October."

"The same autumn he became deputy collector of customs at Astoria and was later attached to the Indian commission in Oregon. In 1851 he, as a member of the McKee party and visited the northwestern part of California. During the journey he learned much concerning the native tribes, and especially those who were concentrated in the valley of the Klamath."

"Later he settled near Stella, Oregon, Washington, where he devoted much time to the study of the languages of the different tribes, and prepared extensive vocabularies which, together with brief lists of words, are now in the Smithsonian Institution. Although interested primarily in linguistic studies, Gibbs collected ethnological material, much of which is preserved in the collections of the National Museum, being among the earliest specimens gathered in the country beyond the Rocky mountains."

"As previously mentioned, Gibbs accompanied the mounted rifle regiment to Oregon in 1849."

"The regiment was under command of Brevet Col. W. L. G. and the expedition started with about 600 men, 81 commissioned officers, several women and children, the usual train agents, guides and teamsters, 160 wagons, 1200 mules, 700 horses, and subsistence for the march to the Pacific. October 5, Gibbs made several sketches of the forest scenery, to which he attached the legends 'Burnt Forest in the Cascade Mountains,' etc., etc., and 'Rain on October 8, 'Forests' in the Cascade Mts., Cedar and Fir. The expedition had now arrived at its destination. Gibbs continued on to Astoria where he became deputy collector of customs, soon to become attached to the Indian Commission."

In that period, Gibbs made several drawings along the Columbia river; the Shoshone falls of the Snake river, the canyon below the falls, an Indian burial canoe on the bank of the Columbia; a scene on the Oregon Trail, 'Ascending Hill from Deschutes River,' etc."

He made a pen drawing of 'Slacum, chief of the Willamette, probably of Clowwewia,' in May, 1851, and in the same period one of 'Joe or Alqueema, chief of the Santiam band of the Calapooya.' Both of these pictures appear in the book the title being 'Chiefs of Tribes in the Valley of the Willamette.' Gibbs collected many Indian specimens, which are in the museum of the Smithsonian Institution, labeled their numbers given in the book, among them a bone knife handle, wooden club for killing fish, wooden spoon and wooden bowl. A wooden bowl collected on Willa-

BETTY and ERROL in
The SISTERS
with
ROSELYN RUSSELL
and
NEW STATE



Radio Programs

KOAC-THURSDAY-550 Kc.

9:00—Today's Program.
9:05—Homesteaders Hour.
10:00—Weather Forecast.
10:15—Story Hour for Adults.
11:00—Alexander Hall.
11:30—Music of the Masters.
12:15—Farm Hour.
1:15—Variety.
2:00—H Club Assembly.
3:15—Travel.
4:45—Monitor Views the News.
5:00—Symphonic Half Hour.
5:30—Stories for Boys and Girls.
6:00—Dinner Concert.
6:30—Now and Then.
7:00—Farm Hour.
7:00—4H Summer School.
8:00—Baseball.
9:00—OSC Round Table.
9:00—Forgotten Books.
9:45—4H Summer School.
10:00—Milkman's Serenade.

KJLM-THURSDAY-1360 Kc.

7:45—Hits and Endorsers.
8:00—King and Queen Arrive in Wash.
8:05—Organist.
8:45—News.
9:00—Pastor's Call.
9:15—Today's Tune.
9:45—Bargain a Minute.
10:00—Vocal House Orchestra.
10:15—News.
10:30—Morning Magazine.
10:45—Dr. Kall.
11:00—Organist.
11:15—Organist.
11:30—Value Parade.
12:15—News.
12:30—Musical Serenade.
12:45—Musical Salute.
1:00—Vocal Classics.
1:45—Guiding Light.
2:00—Parent-Teachers.
2:15—Salvation Army Program.
2:30—Vic and Sada.
2:45—Girl Alone.
3:00—Midnight.
3:15—Household Hannah.
3:30—Ed McConnell.
3:45—Singer.
4:00—Start of Today.
4:15—Love a Mystery.
4:30—Woman's Magazine.
4:45—Easy As A.
5:15—Mr. Keen.
5:30—News.
5:45—Start of Today.
6:00—Ready Valley Hour.
6:15—Symphony Hour.
6:30—Music Hall.
6:45—District Attorney.
7:00—Pleasant Interlude.
7:30—Quartet.
8:00—Orchestra.
8:15—Symphony Hour.
8:45—Orchestra.
9:00—News Flash.
9:15—Midnight Antio Races.
10:30—Orchestra.

KJLM-THURSDAY-940 Kc.

6:15—Market Reports.
6:30—KOIN Clock.

KEX-THURSDAY-1180 Kc.

6:30—Musical Clock.
7:00—Family Altar Hour.
7:45—Financial Service.
8:00—Dr. Brock.
8:00—Home and Home.
8:15—Agriculture Today.
8:30—Patty Jean.
8:45—Bargain Sale.
9:00—Home Institute.
9:15—Home Folks Frolic.
9:30—News.
10:45—Light Opera.
11:00—Orchestra.
11:30—Little Concert.
12:00—Sonic Parade.
12:30—News.

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10:15—News.
10:30—Morning Magazine.
10:45—Dr. Kall.
11:00—Organist.
11:15—Organist.
11:30—Value Parade.
12:15—News.
12:30—Musical Serenade.
12:45—Musical Salute.
1:00—Vocal Classics.
1:45—Guiding Light.
2:00—Parent-Teachers.
2:15—Salvation Army Program.
2:30—Vic and Sada.
2:45—Girl Alone.
3:00—Midnight.
3:15—Household Hannah.
3:30—Ed McConnell.
3:45—Singer.
4:00—Start of Today.
4:15—Love a Mystery.
4:30—Woman's Magazine.
4:45—Easy As A.
5:15—Mr. Keen.
5:30—News.
5:45—Start of Today.
6:00—Ready Valley Hour.
6:15—Symphony Hour.
6:30—Music Hall.
6:45—District Attorney.
7:00—Pleasant Interlude.
7:30—Quartet.
8:00—Orchestra.
8:15—Symphony Hour.
8:45—Orchestra.
9:00—News Flash.
9:15—Midnight Antio Races.
10:30—Orchestra.