

The Evening Herald

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Wednesday, November 6, 1929

Wall Street Riddles

THE current antics of the stock-market are puzzling enough heaven knows; but they are not half so puzzling as some of the comments that have been made of our financial and industrial overlords.

There seems to be a feeling of relief that the small investor is being removed from the scene. It is being said, almost with an air of rejoicing, that this small investor has been forced out. The little fellow, evidently, was guilty of many peculiar sins.

One high commentator says that the market got out of kilter in the first place because the small investor persisted in putting in his money. He came in in swarms, into the sacred precincts of Wall Street, where only the mighty are supposed to tread; and the flood of money that he brought—for there were many of him—sent prices away up where they should not have been.

Another blames the small investor in another way. After buying beyond all reason, he says, the small investor suddenly stopped buying—and, at that moment, the bottom began to fall out of things. It was reprehensible for him to stop. He caused trouble both ways. He caused trouble both ways.

Quite beyond all of that, however, there remains that strange, but quite evident, feeling of relief that the little fellow has at last gone out. One gathers, listening to these high pronouncements, that it is quite proper for a millionaire to buy 1000 shares of U. S. Steel and quite dreadful for a shoe salesman to buy 50.

When the big fellow does it he is investing, he is helping to maintain the easy flow of credit and financial support that sustain our prosperity, he is indulging in esoteric and praiseworthy financial manipulations proper to his class; but when the small investor does it he is gambling, and his activities hurt the market, discommode business and lower the moral tone of the nation.

This sort of thing is harder to understand than the stock market crash itself. It is only typical, however, of the fuzzy way in which our mental processes always seem to work where Wall Street is involved.

Probably it is just as well, all around, that the joyride has ended. It was spreading an unhealthy atmosphere throughout the land. The old lure of something-for-nothing was abroad, potent and irresistible. People wanted to get rich, not by hard work, but by luck; and the great gamblers who took big fortunes out of Wall Street were not looked upon for what they were, but were considered industrial and financial leaders.

Probably it will be a long time before the immediate causes of the crash are agreed upon. Meanwhile, we wish that the financial world's big-wigs would stop being so sanctimonious about the crimes of the small investor.

A few months ago they were welcoming the small investor with brass bands. Now, with their eyes on heaven, they are telling him that he should have stayed home and practiced sober thrift.

Gambling, apparently, is a sin unless you have a million dollars.

EDITORIALS

From Over the Nation

The Questionnaire Pest
Brooklyn Standard-Union: Some day that eruption of our time, the questionnaire pest, will meet up with a question more indignant than respectful, and the result will not be "the retort courteous." And it will be coming to the pest who has worn out his welcome and is asking for his Waterloo.

The University of Chicago is the latest offender. Before registering the new freshman class is called on to answer queries of a personal nature so impertinent, in both senses of that word, that the young people might properly refuse to answer and win out before any common sense board of trustees.

Perhaps one way out would be to retaliate. "Have any of your ancestors been insane?" asks Chicago university of its newcomers; and "Do you love your mother or your father better?" To which objection might be made with counter-questions of like character. For example: "Have you nothing better to do than gossip about the private affairs of your students?" Or, more briefly: "What's that to you?"

The questionnaire method has its place and use. Beyond its proper field it is simply obnoxious.

METHUSELAUS MODERN
Pittsburgh Post-Gazette: Scarce had the world recovered from the untimely death of Zoro Agha of Turkey, interrupted in mid-career, at the reputed age of 155, by an automobile, when there came news from China that a real successor to Methuselah has

been discovered there. He is Li Ching-yung, a native of Szechwan province in the west of China, and his years are placed at 251, or nearly one-fourth the age of the oldest patriarch of them all. Official records must bear out the claim, however. In this no hearsay, word-of-mouth evidence can wrest the laurels from Zoro, the modern nor from "Old Parr," born in England in 1493 and who lived 156 authenticated years.

Prof. Wu Chung-Chieh, dean of the department of education at Minkuo university, advances the claim of Li Ching-yung. He says that twice the old dynasty of the emperors recognized the achievement of the man, once at the one hundredth milestone and again at the two hundredth. Note the professor states, is properly made in the imperial records at the present Peiping of both congratulatory pronouncements and the ancient states the reference is to him and not to any other Chinaman or pair of Chinamen.

Photostats of these records might satisfy the world, but who could read them if they got there?

Toledo Blade: A bill of the \$100 denomination, issued by a Toledo bank thirty-eight years ago, was received last week in the course of business by the teller of another local bank.

The bill, probably long hoarded, had greatly outlived the usefulness of most paper money. Although the bank of issue has gone out of business, this gray-beard among currencies is still perfectly good legal tender. That is an evidence of the integrity of the government and the soundness of its monetary system.

TIMELY QUOTATIONS FROM PEOPLE IN THE PUBLIC EYE

"Lawyers, you know, are supposed to spend all their time settling the troubles of other people. I spend most of my time trying to settle with my lawyers."—John D. Rockefeller, Jr.

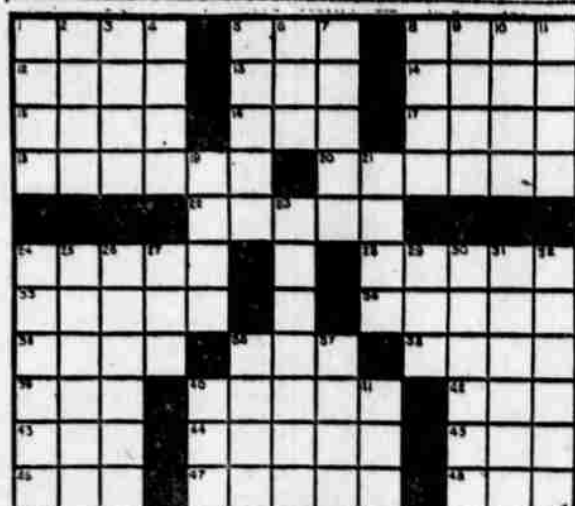
"No boy ever became a leader without making himself a nuisance to some one—at some time."—Henry Ford.

"Capitalism is a relic of barbarism we haven't the courage to abolish."—C. J. Miller Kenyon.

"There seems to be no time at all over here (America) for self-culture. You do not seem to realize at all the value of your imaginations or your senses or what it means to be alive."—John Cowper Powys, British author.

"Many a young man who talked bass to his father talks tenor to his wife."—Eddie Cantor.

Not Hard, Not Easy



HORIZONTAL 40 Pertaining to 48 Guided. 7 Commenced. 1 Shell. 43 Insane. 1 Obstructions. 8 Incrustation of a sore. 3 Flatfish. 48 To rot fax. 2 Egg-shaped. 9 Fluid rock. 8 Killed. 44 Fat. 3 Husband or wife. 10 Level. 12 Grandparent. 45 Devoured. 4 Lost blood. 21 Departed. 14 Epoch. 46 Verb. 3 Valleys. 22 To peruse. 15 To reproach. 47 To change a setting. 6 Since. 23 Business rooms. 16 Ship's record. 24 Classes. 17 To affirm. 25 Worshiper. 18 Hammer. 26 To alter. 20 Civil. 27 Frozen water. 22 Ketone. 29 Explosive sound. 24 Untrained boy. 30 Brute. 28 Aside. 31 To revolve. 33 To elicit. 32 Exchanged. 34 Giver. 35 Division of a brain. 35 La. 36 Falsehood. 37 To relieve. 38 Century plant. 40 Because. 39 Eon. 41 To rent.

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Thoughts We've Been Thinking

unit only permits slight reductions. Often, we think that when taxes do not advance from year to year we are doing first rate.

THE Link river bridge at Main street is now undergoing repairs. For goodness sake keep the old bridge in a workable condition, for it is the one artery into the city. Fremont bridge is inaccessible because a short stretch of road on the west side of Link river remains unimproved. Should the old Main street bridge become impassable there would have to be some hasty work done on the road leading to Fremont bridge, and should the season be wet or in winter this city would experience some extraordinary grief in keeping everything moving.

OCCASIONALLY we hear of a banker showing up "short" following the recent Wall street debacle. Once in a while there is yet a banker who is so stupid he will play his bank's money into the stock market. There

are not many. Years ago it used to be more common.

AT the recent elections the Democrats reclaimed the south that Hoover carried over Al Smith. We hope there was no disappointment among Republicans of the north, for it was an idle dream to think the south had gone over to the Republican party to stay there.

DAMAGES ASKED BY SCHRADER

PORTLAND, Ore., Nov. 6 (AP)—A suit demanding \$50,000 for alleged alienation of his wife's affections was filed today by Edward Schrader, Portland railroad man, against William H. Bruening, policeman, and another suit, filed by Mrs. Schrader, asks \$2,500 as damages for alleged assault.

Following the exoneration by the county grand jury of Mrs. Schrader, attractive swimming expert, on charges of having attempted to shoot Patrolman Bruening, it was reported the entire case would be dropped, but this report today was denied emphatically by the Schrader family.

Meanwhile Patrolman Bruening's status as a suspended officer was the subject of much discussion at the police station.

ERRORGRAMS



They usually make the butter fly.

There are at least four mistakes in the above picture. They may pertain to grammar, history, etiquette, drawing or whatnot. See if you can find them. Then look at the scrambled word below—and unscramble it, by switching the letters around. Grade yourself 20 for each of the mistakes you find, and 20 for the word if you unscramble it. Find corrected list on page 8.

DAILY LETTER ON AFFAIRS AT U. S. CAPITAL

America's Prison Population Continues to Expand—at the Present Rate Everybody in the Country Will Be Behind the Bars in Another 35,000 Years—or Thereabouts.

By RODNEY DUTCHER
SEA Service Writer

WASHINGTON, Nov. 6.—Unless something is done to diminish the recent increased ratio of incarcerations, everyone in the United States will be in prison by the year 35,000 A. D.

Year by year the prisons—state and federal—are taking more and more of us away from our jobs and homes to live for awhile behind barred windows and stone walls.

In the year 1923 only 74 out of every 100,000 persons in this country were serving time in federal or state prisons and reformatories. At the dawn of 1927 the number had risen to 85 and the total number of inmates was 96,125 as compared with 81,959 in 1923.

It Can't Last Forever

There is a large general population to draw from, of course, but it seems obvious enough that this kind of thing can't go on forever. The figures do not include the guests of workhouses and local housegows. And unfortunately they do not demonstrate whether people are becoming more lawless or whether it's only that more law-breakers are being caught and convicted.

The Department of Commerce is responsible for the statistics, in a survey covering the prison population of the nation up to January 1, 1927.

The last full year covered was 1926. In that year 2121 prisoners escaped, which is something more than two per cent of the number imprisoned at the end of the year. But the survey reports the recapture of 1471 escaped prisoners, which is about 75 per cent of the number escaping. Other figures indicate that a somewhat lesser proportion of women who escape are recaptured than of men.

The prison population jumped from 57,000 in 1904 to 96,000 in 1923, or from 69 per 100,000 of general population to 85. The extent of the recent increases in imprisonment is seen in the fact that whereas the 1904-1923 period saw an increase of five persons in prison for every 100,000 of population, the 1923-1927 period shows an increase of 11 per 100,000.

Of the 96,125 prisoners only 3616 were women. Concerning the male prisoners, the Commerce Department found a proportionate decrease in the number convicted of homicide. The rate per 100,000 was 5.4 in 1910, 5.7 in 1923 and 4.5 in 1926. Convictions for rape increased from 2.3 in 1910 to 2.6 in 1923 and 3 in 1926.

Other changes were:

	1910	1923	1926
Robbery	2.6	5.1	6.8
Assault	5.5	3.2	3.8
Burglary	12.7	11.1	13.4
Forgery	3.4	4.5	5

There were five times as many persons convicted of having stolen property in 1926 as in 1910. Men imprisoned for larceny, fraud, embezzlement and possessing stolen property increased from 16.3 to 21.5.

The homicide rate for women per 100,000 of female population was the same as in 1910—three-tenths of one per cent, although it rose to four-tenths in 1923.

The number of female prisoners convicted of sex offenses, in most cases prostitution, rose from 0.8 in 1910 to 1.0 in 1923 and 1.3 in 1926. The survey points out that in very few cases are the defendants sent to prison.

Tabulating the Offenses

There was a slight increase in the number of women imprisoned for violating liquor laws—0.3 in 1923 and 0.5 in 1926. Twenty-one and three-tenths per cent of the men prisoners are in for larceny, 17.5 for burglary, 8.8 for robbery, 7.9 for violating liquor laws, 6.5 for forgery, 5.9 for homicide, 4.9 for assault, 4.3 for violating drug laws, 3.9 for rape and 3.3 for possessing stolen property.

Of the women in prison, 25 per cent are there for sex offenses, 10.6 for larceny, 9.9 for violating liquor laws, 5.9 for homicide, 5.1 for violating drug laws, 4 for forgery and 3.9 for assault.

WOMAN CAUGHT MAKING BOOZE

PORTLAND, Ore., Nov. 6 (AP)—Laurelhurst, Portland's fashionable residential district, yielded a 100 gallon still and a woman early today after police raided a prominent looking dwelling and confiscated "bonded stuff". The woman is Della Stanford, 32, who was charged with manufacture and possession of liquor and held under \$1,000 bonds. The raid was made, police said, after it was discovered the woman was using gas for which she was not paying in the manufacture of the liquor.

And yet, if the way of the transgressor is hard, only a learned theologian can tell why Philadelphia triumphed over Chicago.

REASSESSMENT TO BE GUIDED BY TAX BOARD

Trained Men Promised To Assist Local Officers

If satisfactory arrangements can be made with the Klamath county court, the state tax commission will furnish trained men to supervise the work of classification and equalization of tax assessments of all property in the county, it was stated last night in a special dispatch from Charles V. Galloway, state tax commissioner.

The state tax commission is now preparing a program for classification of property in all counties of the state looking forward to equalization of tax burdens, the dispatch says. On account of the magnitude of the work it must be spread over several years, it is explained.

To Begin in 1930

"A worthwhile classification of property in a single county cannot be made to order in a few months," the commissioner points out. However, "if satisfactory arrangements can be made with the Klamath county court, the commission will co-operate by furnishing trained men to supervise the work of classification and equalization," Mr. Galloway states.

The commission will be prepared to begin the work early in 1930, with the hope of being able to continue until it is finished, it is stated.

Is First Statement

The above is the first statement of the outline of the tax program of the state tax commission and briefly summarizes the main work of the commission. The Klamath county court and the county board of tax equalization had asked that the state tax commission survey and classify all property in Klamath county as a part of the settlement arranged with the timbermen of the county who had protested assessment.

Deputies in the assessor's office are reassessing all timber in the county according to the new zoning map, which also carries new rates of taxation and taxes on mixed woods are being refigured at the basis of 20 cents a thousand rather than 50 cents a thousand as formerly.

The tax collector's office was yesterday flooded with people paying taxes, following the dismissal of the suit of the timbermen who had questioned the budget and which, if they had succeeded, would have lowered all taxes in the county.

With \$86,660.60 turned into the office of the county treasurer since October 1 in taxes, there yet remains more than a million dollars of the total tax assessment for 1928 of \$1,723,348.57 outstanding.

\$1,601,895.97 Outstanding

Deducting all taxes paid in on the 1928 assessments to date, there remained yesterday \$1,601,895.97 outstanding, according to the books of the county treasurer. Some money is probably in the hands of the tax collector and will be turned over soon.

All 1928 taxes must be paid by November 24 or interest will be charged as of date of November 5, according to the terms of the settlement with the timbermen. No decision, it was learned yesterday, has been reached in regard to those who failed to pay their first half 1928 taxes by May 5 and who paid previous to the settlement and were forced to pay the interest charge.

Whether or not the interest will be repaid to them has not been stated. If they had waited until after the settlement they would not have had to pay the interest, but since they have paid, and it was legally collected, whether or not they should be given a refund has not been decided, according to the only information obtained by a News reporter.

The county court will today meet at 10 a. m., to open the November term of the county court and it is possible that today the 1930 budget committee will be appointed and a time set for the meeting of that group. County officials yesterday were heaving sighs of relief that the

timber tax controversy had been settled and although the money stringency has not yet passed they were looking forward to the time when the county will not be as financially embarrassed as it was becoming.

It is believed that within about a week the full report of the county board of tax equalization will be completed and signed. How soon the reassessments of timber in the county embodying the changes made as a part of

the settlement will be completed is not known definitely yet as all timber and mixed woods were affected by the settlement.

A MAN MUST EAT
JACKSONVILLE, Fla. — The county commission is a kindly lot. O. T. Troop, prisoner in the county jail, couldn't eat. Reason? He had no teeth. So the commission went out and bought him a set of store teeth. They cost \$65. Troop has been in jail since 1926.

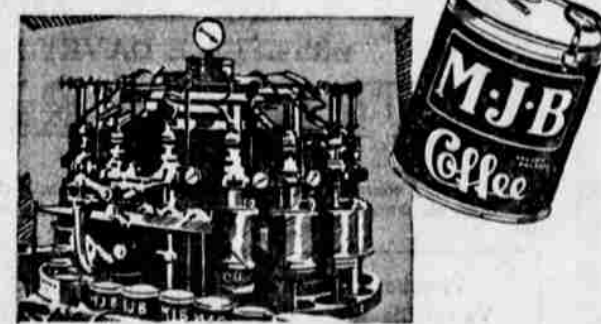
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