

The Franklin Press

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Weekly Bible Thought

Let us hold fast to the profession of our faith, without wavering.—
Hebrews 10:23.

Don't Gamble in Stocks

By J. E. Jones

(Washington Correspondent National Industries News Service)

AT THE end of the last calendar week in June it was computed that no less than seven billion dollars had been added to the security wealth of the American people in seven days following President Hoover's debt offering. The fact that the President had raised the hopes of the world with a magnificent plan is a story apart from this seven billion dollars of fictitious "security wealth."

The stock market had "gone up" again—fortunately in the right direction. Better times had come to Wall Street and seven billion dollars of gambler's gold was listed on the books under the heading of "security wealth."

The Weekly Business Index of the New York Times, on the same day that Wall Street added up its seven billions profits, showed that the business activity of the nation had dropped to a new low record in the same period.

One of the causes for this new dip was the further depression during the week in the steel and motor industries.

In spite of this U. S. Steel common rose 1 1/2 points and General Motors 3/4 points—which shows the difference between poor business in the sales manager's office and the tale of the ticker.

American Telephone and Telegraph is considered a tycoon of the stock market, but it was battered down to \$156.50 a share a few weeks ago, and the memory of man that runs back to the days prior to black October, 1929, recalls that it was over \$300 a share. Dividends, nine dollars a share.

These are all good stocks, but none of them looked good to investors who owned them when the market was in the red.

radio common "is going to a thousand dollars a share," as he is to believe the pessimistic customer's man who works in the same broker's office, and warns you that "radio common isn't any good—it never paid a dividend." About the only qualifications most of these customer's men have is that they are chosen for their good looks and their glib tongues.

President Hoover's debt offer was made to improve the economic condition of the world, but the immediate reaction was a dramatic rise in stocks. Gamblers' gold began to pour into Wall Street.

The one person in fifty (if that is not an over-estimate) who knows something about Wall Street methods is apt to be guided in his judgment by the actual activity in the steel industry; by the available records concerning automobile production and sales; by statistics of freight car loadings and events in railway, steamship and motor transportation. If these are all down, and if copper, silver, cotton, wheat, livestock, employment, land and real estate, rents, merchant sales, wholesale prices, and the majority of our industries and trades are still struggling to crawl out of their gloomy cellars, then there is no sane reason for getting excited about buying stocks—particularly on speculation.

When the Public Goes Crazy President Hoover said nothing about stocks. But almost immediately the stock market began to climb. History shows us that the public has gone crazy over stock speculation about every seven years.

After awhile there will be the 6, 7, 8 and even the 10 million share days. These great days are on the way, and following them the newspapers will carry the reaction of many times seven billion dollars of investment wealth which you view it as something a little better than a game of chance.

They are being forced upon them. He is the Indians themselves who are bitter enemies.

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messages which the Wigwam's somewhat sketchy service received. "Listen, sugar, President Cleveland's just issued a proclamation setting September sixteenth for the opening of the Cherokee strip."

"Cherokee strip?" "Six million, three hundred thousand acres of Oklahoma land to be opened for white settlement. The government has bought it from the Cherokees. It was all to be theirs—all Oklahoma. Now they're pushing them farther and farther out."

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(Continued from last week)

One thing rankled deep. Yancey had been urged to accept the office of territorial delegate to congress (without vote) and had refused. All sorts of territorial political positions were held out to him. The city of Guthrie, capital of the territory, wooed him in vain. He laughed at political position, rejected all offers of public nature. Now he was being offered the position of governor of the territory. His oratory, his dramatic quality, his record in many affairs, including the Pegler murder and the shooting of the Kid, had spread his fame even beyond the South-west.

"Oh, Yancey!" Sabra thought of the Venables, the Marcy's, the Vians, the Goforths. At last her choice of a mate was to be vindicated. Governor.

But Yancey shook his great head. There was no moving him. He would go on the stump to make others congressmen and governors, but he himself would not take office. "Palavering to a lot of greasy office seekers and panhandlers! Dancing to the tune of that gang in Washington! I know the whole dirty lot of them!"

Restless. Moody. Irritable. Riding out into the prairies to be gone for days. Coming back to regale Cim with stories of evenings spent on this or that far off reservation, smoking and talking with Chief Big Horse of the Cherokees, with Chief Buffalo Hide of the Chickasaws, with old Black Kettle of the Osages.

But he was not always like this. There were times when his old fiery spirit took possession. He entered the fight for the statehood of Oklahoma territory, and here he encountered opposition enough even for him. He was for the consolidation of the Oklahoma territory and the Indian territory under single statehood. The thousands who were opposed to the Indians—who looked upon them as savages totally unfit for citizenship—fought him. A year after their coming to Oklahoma the land had been divided into two territories—one owned and occupied by the Indian tribes, the other owned by the whites. Here the Cravats lived, on the border line. And here was Yancey, fighting week after week, in the editorial and news columns of the Oklahoma Wigwam, for the rights of the Indians; for the consolidation of the two halves as one state. Yet, unreasonably enough, he sympathized with the Five Civilized Tribes in their efforts to retain their tribal laws in place of the United States court laws which were being forced upon them. He was the Indians themselves who are bitter enemies.

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dian territory, the state to be known as Sequoyah, after the great Cherokee leader of that name.

Sabra, who at first had paid little heed to these political problems, discovered that she must know something of them as protection against those times (increasingly frequent) when Yancey was absent and she must get out the paper with only the uncertain aid of Jesse Rickey.

Sabra came home one afternoon from a successful and stirring meeting of the Twentieth Century Philomathean Culture club (the two had now formed a pleasing whole) at which she had read a paper entitled, "Whither Oklahoma?" It had been received with much applause on the part of Osage's twenty most exclusive ladies, who had heard scarcely a word of it, their minds being intent on Sabra's new dress. She had worn it for the first time at the club meeting, and it was a bombshell far exceeding any tumult that her paper might create.

Her wealthy Cousin Bella French Vian, visiting the World's fair in Chicago, had sent it. It consisted of a blue serge skirt, cut wide and flaring at the hem but snug at the hips; a waist-length blue serge Eton jacket trimmed with black soutache braid; and a garment called a shirtwaist to be worn beneath the jacket. But astonishing—revolutionary—as all this was, it was not the thing that caused the eyes of feminine Osage to bulge with envy and despair. The sleeves! The sleeves riveted the attention of those present, to the utter neglect of "Whither Oklahoma?" The balloon sleeve now appeared for the first time in the Oklahoma territory, sponsored by Mrs. Yancey Cravat. They were bouffant, enormous; a yard of material at least had gone into each of them. Every woman present was, in her mind, tearing to rag strips, bit by bit, every gown in her own scanty wardrobe.

Sabra returned home, flushed, elated. She entered by way of the newspaper office, seeking Yancey's approval. Curtseying and dimpling she stood before him. She wanted him to see the new costume before she must thriftilly take it off for the preparation of supper. Yancey's comment, as she prouetted for his approval, infuriated her.

"Good G—d! Sleeves! Let the squaws see those and they'll be throwing away their papoose boards and using the new fashion for carrying their babies, one in each sleeve!"

"They're the very latest thing in Chicago. Cousin Bella French Vian wrote that they'll be even fuller than this, by autumn."

"By autumn," echoed Yancey. He held in his hand a slip of paper. Later she knew that it was a telegram—one of the few telegraphic

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JUST HUMANS

By GENE CARR



"I Got Insomnia, Officer."
"Well, You Go Home an' Sleep It Off!"

arm, held her close while he kissed her long and hard.

"Sabra, come with me. Let's get clear away from this."

"You've gone crazy! The children!"

"The children, too. All of us. Come on. Now." His eyes were blazing. She saw that he actually meant it. A sudden premonition shook her.

"Where are you going? Where are you going?"

He set her down gently and was off, turned halfway in his saddle to fade her, his white sombrero held aloft in his hand, his curling black locks tossing in the Oklahoma breeze.

Five years passed before she saw him again.

CHAPTER VIII

Dixie Lee's girls were riding by on their daily afternoon parade. Sabra glanced up as they drove by. She was seated at her desk by the window in the front office of the Oklahoma Wigwam.

Her face darkened now as she saw them driving slowly by. Dixie Lee never drove with them. Sabra knew where she was this afternoon. She was down in the back room of the Osage First National bank talking business to the president, Murch Rankin. The business men of the town were negotiating for the bringing of the packing house and a plow works and a watch factory to Osage. Any one of these industries required a substantial bonus. The spirit of the day was the boom spirit. Boom the town of Osage. Dixie Lee was essentially a commercial woman—shrewd, clear headed. She had made a great success of her business. She was a personage in the town. Visitors came to her house now from the cities and counties round about. She had built for herself and her thriving business the first brick structure in the wooden town; a square, solid, and imposing two-story house, its bricks formed from the native Oklahoma red clay. The house had been opened with a celebration the like of which had never been seen in the Southwest. Sabra Cravat, mentioning no names, had had an editorial about it in which the phrases "insult to the fair womanhood of America" and "orgy rivaling the Bacchanalian revels of history" (Yancey's library stood her in good stead these days) figured prominently.

It was this red brick brothel—less sinister than these good and innocent women suspected. Dixie Lee, now a woman of thirty or more, ruled it with an iron hand. Within it obtained certain laws and rules of conduct so rigid as to be almost prim. It was, in a way, a club, a rendezvous, a salon. For hundreds of men who came there it was all they had ever known of richness, of color, of luxury. Here they lolled, sunk deep in rosy comfort, while they talked territory politics, swapped yarns of the old cattle days, played cards, drank wines which tasted like sweet prickling water to their whisky-scarred palates. They kissed these women, thought tenderly of many of them, and frequently married them; and these women, once married, settled down contentedly to an almost slavish domesticity.

A hard woman, Dixie Lee; a bad woman. Sabra was morally right in her attitude toward her. Yet this woman, as well as Sabra, filled her place in the early life of the territory.

The Oklahoma Wigwam had flourished in these last five years of Sabra's proprietorship. She was thinking seriously of making it a daily instead of a weekly; of using

the entire building on Pawhuska avenue for the newspaper plant and building a proper house for herself and the two children on one of the residence streets newly sprung up—streets that boasted neatly painted houses and elm and cottonwood trees in the front yards.

Someone came up the steps of the little porch and into the office. It was Mrs. Wyatt. "Well!" she exclaimed, simply, but managing to put enormous bite and significance into the mono-syllable. Her glance followed Sabra's. Together the two women, tight lipped, condemnatory, watched the gay parade of Dixie Lee's girls go by.

The flashing company disappeared. A whiff of patchouli floated back to the two women standing by the open window. Their nostrils lifted in disdain. The sound of the horses' hoofs grew fainter.

"It's a disgrace to the community"—Mrs. Wyatt's voice took on its platform note—"and an insult to every wife and mother in the territory. There ought to be a law."

Sabra turned away from the window. Her eyes sought the orderly rows of books, bound neatly in tan and red—Yancey's law