

Bitter Wolfson-Avery Battle for Ward's Control Reaches Climax Friday

By WILLIAM FERRIS
 CHICAGO (AP) — Louis Wolfson will lay his proxies on the table Friday in his attempt to gain control of Montgomery Ward Co.

After eight months of hectic campaigning between Wolfson and Sewell Avery, Ward's chairman, the people who own the big mail order and retail merchandise firm will render their verdict.

What that verdict will be, no one will know immediately. The proxies of both sides will be collected. But it may be weeks before the tabulation is finished because of the number of proxy mailings by both sides and the complexities of cumulative voting.

Wolfson and Avery will meet for the first time at this annual stockholders meeting. If the meeting is conducted as in the past, the 81-

year-old Avery will preside. Wolfson will be seated in the audience of stockholders.

Avery will get his first look at the man he has said is leading a "raiding party" on Ward's assets when the New York and Florida financiers arise to say a few pertinent words.

Both sides claim victory. Wolfson's chances of at least getting several seats on Ward's board of directors boomed last Friday when the Illinois Supreme Court ruled all nine of Ward's directors must stand for re-election.

The side which gains five or more of the nine directors' seats, has control of the company.

Rough Battle
 It's been a rough, tough and—for Wolfson—an expensive battle. Originally he thought it would cost him \$250,000. He now acknowledges he spent around \$500,000.

In these last few days both sides will be putting on the ultimate ounce of persuasive pressure to entice that suddenly important person, the undecided stockholder, into their camps.

Even the stockholder who has signed a proxy for Avery or Wolfson can't be considered "safe." He can revoke that proxy by signing a proxy for the other side. It's the proxy with the last date which counts, canceling all others mailed earlier.

That's why all claims of both sides have to be viewed with caution. They may be perfectly sincere in stating how many proxies they have. But they don't know how many may have been revoked by later proxies to the other side.

Second Largest
 At stake is control of the oldest and second largest mail order firm in the country, rich in tradition, a household name throughout much of the country for more than three-quarters of a century.

Ward's has stores in every state of the union except Delaware and Massachusetts. Its catalogs —

known for decades as the "dream books" to the people on farms and small towns—are mailed almost everywhere in the world.

It has assets of \$721,274,577, of which \$327,215,778 are in cash or government bonds. It sells three million dollars worth of goods every day. It has 53,000 employees and 68,000 stockholders, of whom more than 55,000 own less than 100 shares.

Trouble With Executives
 It is run by Avery a man described by his friends as having great personal charm. But he is also a man who has had trouble with his executives, many of whom have resigned or been fired during the 24 years Avery has been in control.

In the postwar era Avery has

adopted a policy of non-expansion. This has contrasted with many other retail establishments, and particularly with Ward's big rival, Sears, Roebuck Co. Ward's has fewer stores today than when World War II ended.

As a result, Ward's is in an extremely liquid condition—that is, it has an enormous amount of money and bonds stashed away for a rainy day.

Expand Sales
 In his challenge to Avery's rule, the 43-year-old Wolfson has contended this money should be used to expand Ward's sales, and presumably, profits. Wolfson has promised he would start building 24 new stores within the first year of his regime.

Wolfson, son of a successful

scrap dealer, has also said he would split Ward's common stock on a three-for-one basis, expand Ward's manufacturing operations, set up a separate corporation to hold Ward's real estate and accept tenders of up to two million shares of Ward's stock at book value (if approved by stockholders).

Wolfson started his campaign last August. At that time he said he would either win this year or withdraw. But as the campaign has grown increasingly bitter, Wolfson has shifted his position. He now says he is going to keep on fighting until he gets control.

Avery has charged Wolfson with attempting to grab Ward's liquid assets. He has said Wolfson liquidated the St. Johns River Shipyards and dissipated the liquid assets of

Capital Transit Co., both Wolfson run companies.

Wolfson has protested about what he has claimed were "innuendoes" spread around the country by Ward's private detectives everywhere he went.

He called an agreement between Avery and the AFL Teamsters Union "the greatest sellout in corporate history." After signing a labor contract with Ward's the Teamsters announced they would vote their stock for the Avery slate.

Wolfson has traveled from one end of the country to the other, holding coffee and cookie sessions with stockholders. Avery has remained in Chicago, but Ward's president, Edmund Krider, has been conferring with stockholders

from California to New York. If it has been a bitter battle, there has been at least one element of humor. In a mailing to stockholders this week Ward's management came up with this statement of rare indignation:

"Mr. Wolfson stated that Montgomery Ward does not sell women's hats. It has for many years."

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Chaplain



COLORADO SPRINGS, Colo.—Col. John S. Bennett has been named Protestant chaplain of the Air Force Academy at Colorado Springs, Colo. He was graduated from Arkansas College and from Union Seminary of the Presbyterian Church U.S., Richmond, Va. He served civilian pastorates at Ahsokie, N. C., and Knoxville, Tenn., entering the service in 1941. He is now on duty in Denver, Colo. (AP Wire-photo)

Missing Man Discovered as Circus Clown

PENSACOLA, Fla. (AP) — A missing Rochester, N. Y., businessman was found Friday happily working as a circus clown and tattooist's assistant.

One of his routines was as the white rabbit from "Alice in Wonderland" who chants "I'm late, I'm late."

Police said Rufus K. Dryer, 46, was vague in his answers and apparently was an amnesia victim. Dryer is president of the Clark Paint, Oil Glass Co., Rochester, and a 1931 graduate of the Massachusetts Institute of Technology.

Dryer had disappeared after leaving his place of business Feb. 8 on an errand. When found here, he had shaved his head and his body bore various tattoos.

His wife, Mrs. Harriet Dryer, flew to Pensacola from Rochester Friday. She said she was taking him to St. Petersburg, Fla., for a rest.

Danny Styron II, tattooist from East Pittsburgh, Pa., said he paid Dryer \$25 a week as his assistant. In addition to the circus act, they had been on television together and made other appearances.

Dryer, who had been using the name of David E. Carey, answered virtually all questions put to him by newsmen with "I don't remember."

He had a New York driver's license issued in the name of Carey but said he didn't know how he got it.

Baker Catholic Diocese Celebrates Centennial

BAKER (AP) — In celebration of 100 years of service in the Baker diocese, the sisters of St. Francis were honored at a tea Friday by the St. Francis Mother's Club.

Sisters from the academy, St. Elizabeth Hospital and the Confraternity of Christian Doctrine were guests.

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Wood Alcohol Kills Eskimos

FAIRBANKS, Alaska (AP) — Three Eskimos died Friday and 10 others are desperately ill at Point Barrow after drinking wood alcohol believed obtained from a construction project near the village.

Death of the trio was reported by Forrest Solomon, Wien Alaska Airlines agent, who said desperate efforts are being made by Dr. Edwin Draht to keep the men awake.

Ladd Air Force Base officials here have sent Major Robert Morgan, a doctor, with a medical technician and supplies to aid the stricken villagers.

Meanwhile, Dr. Draht is giving those still living available medicines and Alaska Native Service staff members are walking the victims up and down ANS hospital halls to keep them from dropping into a fatal sleep.

McKay Due at Ft. Vancouver Dedication

VANCOUVER, Wash. (AP) — Word has been received here that Fort Vancouver National Monument will be dedicated Aug. 13.

Officials were notified that Secretary of the Interior Douglas McKay will be on hand for the ceremony, which will climax a four-day local Lewis and Clark sesqui-centennial celebration.

The monument will comprise a 63-acre area on Vancouver Barracks. It encompasses the site of the original Hudson Bay stockade and some of the adjacent land.

The monument was authorized by Congress in 1948 but plans were slow in developing. It will include a pioneer museum.

Other details of the dedication ceremonies will be worked out later.

Oil Drilling Equipment on Way to Coast

ASTORIA (AP) — The Thomas P. Pike Drilling Co. of Los Angeles will take about 30 truckloads of oil drilling equipment to a Lewis and Clark Valley farm near here to start drilling within the next few weeks, Jack Skeehand, representative of the company, reported Friday.

Skeehand said the equipment, capable of drilling to a depth of 10,000 feet, would arrive in Clatsop County next Tuesday, but he did not say when drilling would start under a contract with Standard Oil Co.

The exploratory well will be on the William Hoagland farm six miles southwest of here.

CARVES GUN CAREER
 HOUSTON, Tex. (AP) — Clifford Waits of Austin is a gun-chaser, one of the few left. He carves fancy designs cowpokes want on their shooting irons.

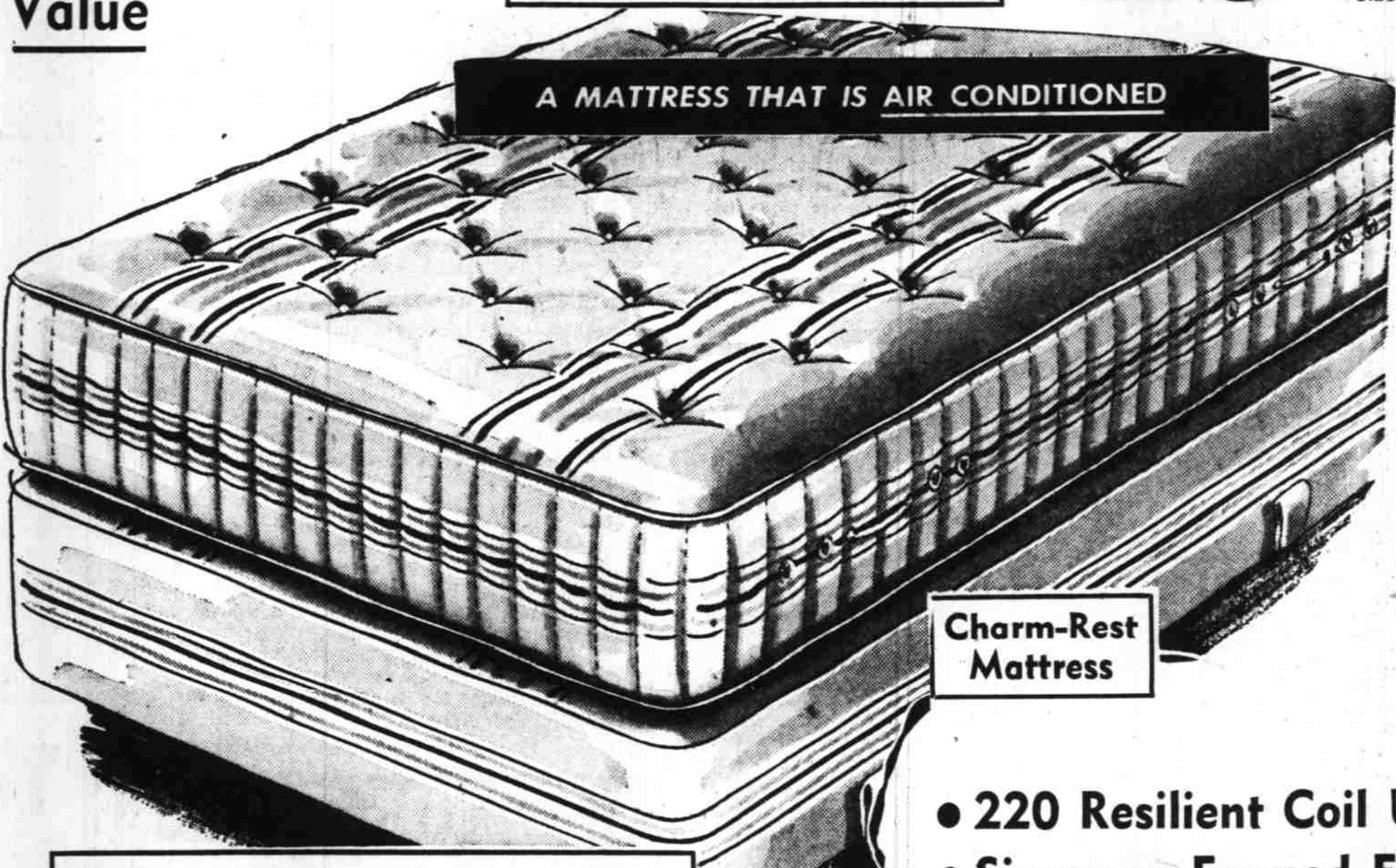
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