

Banker and Labor Leader Issue Warning on Stock Market Boom

Washington — (U.P.) — A New York investment banker and a labor leader raised red warning flags today on the stock market boom.

Ferdinand Eberstadt, the banker, and James B. Carey, secretary-treasurer of the CIO, gave each warnings—based on different reasons—in separate statements to the Senate Banking Committee, which is investigating the sharp rise in stock prices in the past 18 months.

Eberstadt's statement was only mildly unfavorable to the market. Carey was highly critical.

Both Commend Inquiry

Both commended the investigation.

In his single reference to the Eisenhower administration, Eberstadt said the President and Congress had inspired wide confidence in the economic future.

Carey put most of the blame for what he called a "far out of line" increase in stock prices on administration economic and tax policies. He singled out Secretary of Treasury George M. Humphrey as the "chief architect of an economic house of straw."

The labor leader termed as "brazen" Humphrey's advice to the committee Tuesday to be cautious in its investigation lest it weaken confidence in both the market and the overall economy.

Carey Attacks Margins

Eberstadt recommended that the Federal Reserve Board be empowered to raise market margin requirements—the percentage of cash that must be put up to buy stocks—on specific, individual stocks.

Carey said an increase in margin requirements above the

present 60 per cent would be "a wise step."

Eberstadt warned that "undesirable practices and tendencies" have entered the market in recent months.

The investment expert listed a "rash" of unpromising secur-

ity offerings, "rides" given certain unspecified stocks and "hot tips" which led to "feverish stock buying."

The committee's investigation "has already had a distinctly perceptible deterrent effect on these practices," he said.

Wall Street Experts Claim Confidence in Market Coming Back

New York — (U.P.) — Wall Street experts said today that confidence in the stock market is being slowly restored.

They predicted reduced activity and a narrower price movement in the near future. But they said there may be another test of recent lows.

Wednesday the market rose again but its rise was reduced before closing time by selling from recent buyers who took stock on the decline for a quick turn.

List Can Go Up

Brokers say the list can go up several more points before running into real resistance because of good business news—high production, good earnings, and anticipation of excellent first quarter reports to come next month.

Now that the market has weathered one of its biggest setbacks the market men are taking stock to see who bought in the last two sessions and who sold last week and Monday.

One group was immediately eliminated from the selling

side—the institutions. Also little or no selling came from mutual funds, pension funds or individual trusts.

From General Public

Much of the unloading came from the general public and it included a few wealthy individuals with sizable long-term capital gains. Speculators were squeezed and probably tamed.

Buying on the decline came from bargain hunters and in-and-outers eager to scalp a quick profit.

As of today the market has recovered in two sessions about 21 per cent of its losses of the previous five days of decline.

Crosley Distributors Set Meeting Tonight

A meeting of about 20 Crosley-Bendix distributors from throughout southern Oregon will be held this evening to introduce a new "Custom-V" line of Crosley television sets, it was reported this morning.

The meeting will be at the Crater Inn motel, with refreshments served at 6 p.m., dinner at 7 and the sales meeting at 8.

Arrangements for the meeting are being made by Ralph Sachs, Portland, electronics sales manager for Robert L. Rice Co., Crosley-Bendix distributors, and Paul E. Wagner, district manager for the company.

The sessions will be in the motel's sample room.

Dead line Sunday Classified is at noon Saturday; 10 a.m. Monday for Monday; other days 5:30 previous day.

OLTO Group Hold Social Evening

About 400 persons attended a social evening Wednesday sponsored by members of the Oregon Licensed Tavern Owners from Jackson and Josephine counties. The event was held at the Oasis at Eagle Point. Wives of the members were in charge of arrangements and decorations which were in the carnival theme.

A buffet supper was served by Mr. and Mrs. August Bruyneel of the Dardenelle dinner house. Music for dancing was furnished by the Tunesmiths. Various distributors had displays.

Sam Prough, Medford, is president of the group; Ed Dahack, Eagle Point, is vice-president, and Fairman O'Connell, Gold Hill, is secretary-treasurer.

Bankrupt Italian Rag Merchant Feeds Hundreds of Hungry People Each Day

Naples, Italy — (U.P.) — Hungry poor folk line up by the hundreds each day at noon before the humble home of a "bankrupt" rag man named Teodoro Mandato. Inside, through powers the rag man describes as supernatural, they find all the food they can eat.

Don Teodoro's table groans with cauldrons of rich minestrone soup and piles of bread and fruit. His ill-clothed visitors come and go. They eat heartily and pause to thank their smiling, white-bearded host before they leave.

Don Teodoro accepts only their gratitude in payment for the meal. He is poor himself, he explains, and the spread of food comes from "providence."

This explanation is enough for the thousands who have sat at his table and eaten literally tons of food in the past two years. But civil and ecclesiastical authorities want to know more.

"How can you go on feeding all these people?" they have asked.

Don Teodoro smiles broadly. "My daughter, Rosa Immacolata, lives in a state of grace. Through her I have been informed by the most high that I must help the poor."

"But where do you get the money?"

"From providence," Don Teodoro explains cheerfully. Authorities have pried deeply into Don Teodoro's past to try to find out how he manages to feed up to 500 people a day with no apparent source of income. They are still mystified.

About 24 years ago, Don Teodoro went to Rome from Naples seeking his fortune. He found it. Starting with a pushcart he began collecting and selling rags, and by the beginning of World War II he was rich. His rag business was enormous and he owned a villa and several big cars.

But Mandato and his partners in business were of Jewish extraction, and during the last years of the Fascist regime they were forced to flee and turn their business over to others. After the war, they returned and found they owed the government a huge back log of taxes. Mandato paid his share—but was left penniless.

The dejected rag merchant returned to his native village of Cardito eight miles north of Naples with his wife and eight children. He told friends he had less money than when he first went to Rome to make his fortune.

For two years the family lived alone. Neighbors seldom saw the

Mandatos except at mass on Sundays. Suddenly, in 1952, the oldest daughter Rosa quit school and began to live a cloistered life in a room of the Mandato home.

At the same time Don Teodoro grew more high spirited. He opened his house to the poor every day, and his table has become known far and wide.

Sometimes visitors at the Mandato home ask to see Rosa, a fat cheeked girl of 20 who has long dark hair and wears a flowing white robe. They have come away claiming she has power to heal.

"Rosa," Don Teodoro says, "lives a supernatural life. Some day her beauty and saintliness will outshine the fame of Fatima."

The site of the discovery of San Francisco bay, Sweeney Ridge about four miles west of Millbrae in San Mateo county, Nov. 4, 1769, bears a historical marker.



WINNING release from wartime treason charges, John D. Provo, Sausalito, Cal., leaves Baltimore jail. (International)

Talent Project Not 'Dead Issue,' Ashland Audiences Informed

Ashland — The Talent project is not a "dead issue," members of the Ashland Chamber of Commerce and Ashland Realty Board were told Tuesday.

J. A. Hoffbuhr, manager of the Medford Irrigation district and secretary of the Rogue River Valley Irrigation association, told his audience that the project has been authorized by congress, and that work could start within a few months after initial appropriations are approved by congress.

He outlined some of the difficulties which have held up the appropriation, including confusion over benefit ratios, and the opposition of eastern congressmen to western reclamation projects.

Robert A. Kent, manager of the Talent Irrigation district, supplemented Hoffbuhr's remarks. Both have been active in

working for the project, which would provide new and supplemental irrigation water for several thousand acres of land in Jackson county, as well as new electric generating facilities.

Hoffbuhr said that, while this is a money-conscious congress, he believes the prospects are good for congressional support of supplemental budget requests for the project. Both Oregon senators and Congressman Harris Ellsworth, of this district, favor the project.

Engineers and crews from the bureau of reclamation are now working on surveys of the main canals, and will move into the mountain areas involved in the project as soon as snow conditions permit, Hoffbuhr said. With the necessary preliminary work done, work could start within a few months, he added.

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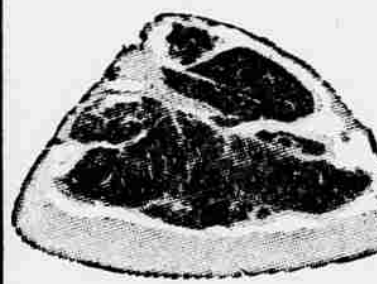
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