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Flight o' Time
 Medford and Jackson County History from the files of The Mail Tribune 10, 20, 30 and 40 years ago.

10 YEARS AGO
 March 18, 1925
 (It was Sunday)

Medford High school basketball team defeats Baker, 51 to 49, to take third place in state high school basketball tournament after losing, 41 to 40, to Oregon City for first defeat in 28 games.

From Arthur Perry's Ye Smudge Pot column: Farmers report the rain is drowning the barley. The county agent as yet has not reported any weeds going down for the third time.

20 YEARS AGO
 March 18, 1915
 (It was Monday)

First Presbyterian church of Medford, founded March 29, 1885, planning observance of 50th anniversary; the Rev. E. P. Lawrence, pastor at the time the church was moved into the new building, to give anniversary address.

Winners in first round of President's Cup tournament at Rogue Valley Golf course include A. F. Mansfield, Lee Watson, Sprague Reigel, M. M. Morris, Dave Wilcox, E. L. Childers, H. H. Pringle, and Chuck Ellis.

30 YEARS AGO
 March 18, 1905
 (It was Wednesday)

J. A. Churchill, state superintendent of schools, favored for appointment as president of Ashland Normal school.

First smudging of season comes when mercury drops to 27 degrees.

40 YEARS AGO
 March 18, 1915
 (It was Thursday)

Circulars distributed warning that "sinful Medford will be destroyed."

Owners of blooded horses threaten to file test suit against city council order prohibiting parading of stallions on Main st. Saturday afternoons.

What's the Answer?
 (Can You Get 4 of the 7?)
 Copr. 1935, Editorial Research Report

- About one-fourth, one-third, one-half, or two-thirds of all business on the New York Stock Exchange originates in New York city.
 - Statehood for Alaska is supported chiefly by the Republicans or the Democrats, or about equally by each?
 - Present shortage in schools is due chiefly to little building in the depression and war years, to the recent rise in birth rate, or to neither or to both?
 - Which one of these movie stars was not born in the U.S.: Marlon Brando, Paul Douglas, Jimmy Durante, Van Johnson, Gene Kelly, Charles Laughton?
 - Presidential candidate of the States Rights Democrats in 1948 was Byrnes, Eastland, Russell, Talmadge, or Thurmond?
 - The head of the Sphinx in Egypt is that of a man, woman, bird, animal, or fish?
 - The "Empire State" is California, New York, Ohio, Pennsylvania, Texas, or Virginia?
- The answers: 1. About one-fourth, says the Exchange. 2. Chiefly by the Democrats. 3. To both. 4. Laughton. 5. New York. 6. Thurmond. 7. A woman.

Of all the radio hams known in the world, only one in 50 is a woman.

Oregon Lumber History

Official reports, those issued by federal or state departments, bureaus and like branches, are generally pretty dull reading especially for the layman. But the biennial report of the Oregon State Board of Forestry released this week by State Forester George Spaur is a welcome departure from the dry statistical type for it covers the past 100 years of forestry and the forest industry in Oregon in clear, readable and lively fashion.

The booklet relates the development of the logging industry in the early days of 1850, following it through to the present, the progress of the industry from the days of the ox team and the skid road to the first steam donkeys and into the caterpillar and truck logging era.

AS THE story continues, the early growth of forestry is described and also the change-over from the "cut and get out" philosophy of the first loggers to the present acceptance of the more enlightened reasoning that "timber is a crop" and should be treated accordingly.

The report records the legislative program that has made Oregon a leader in modern forestry achievements. It mentions aerial seeding, protection, forest taxation, research, rehabilitation and points out the accomplishments in these endeavors.

In this exceedingly timber conscious portion of the state there is interesting reading in the portion of the report which deals with the gradual changes and improvements in logging methods.

LOGGING on a commercial basis was of minor importance in Oregon's early days because the demand for lumber in the sparsely settled state was of local nature only. The California gold rush gave lumbering its first impetus with rough cuts bringing \$60 per thousand board feet at the ship dock on the Willamette river. In 1850 the 29 sawmills in Oregon cut 17,794,000 board feet of lumber and employed 177 men, an average daily output of about 2,000 board feet per mill.

As Oregon City and Portland began to grow and settlers moved into the Willamette valley as far south as Salem the demand for lumber increased and mills were started in the Chehalis valley and around Champoege.

SOME of the early Oregon loggers felled trees, bucked the logs and rolled them into the water with log jacks—real hand loggers. But the main motive power was the slow and dependable oxen moving the logs over the skid roads. These roads were peeled poles placed crosswise along the route at regular intervals. Notched in the center and heavily greased, the skid road furnished a pathway along which the laboring oxen could pull logs the comparatively short distance from forest to mill pond or stream.

For 20 years the oxen remained the main log moving power. Then in 1870 someone in California developed a steam powered machine with an erect spool or capstan. This was the forerunner of the steam donkey that completely revolutionized western logging.

Some time later a logger with an inventive turn of mind mounted a drum ahead of the steam engine, hooked it up to the power by means of a gear, wound the line around this and the single drum donkey came into existence.

BY THE turn of the century logging was really getting into high gear in the state. That cut of around 18,000,000 feet in 1850 had reached ten times that amount in 1900. Within the next two decades the output jumped to nearly five billion board feet.

It was the era of the high ball logger in a high grade show—ten hours a day six days a week. The merchantable length of the tree stopped at the first limbs, the rest was waste. Second growth trees were worthless. The price of the best logs in the Columbia river was \$12 per thousand.

Logging railroads twisted and turned through the forests of both eastern and western Oregon and wood burning donkeys dotted the hillsides.

IN THE late 1920's there came the most significant change in logging since the exit of the oxen. It was the development of the bulldozer-equipped caterpillar and the logging truck. The cats punched the roads out at far less cost than the old Bagley scraper. Then the cat did the logging and the trucks came in over the new roads and hauled the timber. The trucks were able to go where railroads couldn't because of grade and curve limitations.

Logging and lumbering moved along at a fairly even pace for some years, through good times and some pretty bad times. People were just beginning to think of conservation and forest regeneration when the terrible Tillamook fires burned over 300,000 acres of fine timber. Then came the war, unprecedented demand for all kinds of products of the forest and consequent acceleration of cutting—more than six billion board feet annually.

INSECT inroads have also taken a heavy toll in more recent years and all these depletions have served to speed efforts toward fire and insect control, conservation, farm forestry, the establishment of tree farms, and other measures calculated to perpetuate Oregon's supply of timber. Some of these steps have come through state and federal legislation and regulation, some through the action of the more substantial lumbering and logging interests.

The record of lumbering activities in Oregon since the early days, the developments in methods and efficiency, and the expansion of the industry, and today's forward looking management make a most interesting document.—E.C.F.

Babson . . . Market Averages

By ROGER W. BABSON
 Babson Park, Mass., (Special to Mail Tribune). Certainly, the Fulbright Committee has displayed ignorance and inability to intelligently discuss Stock Market procedure by the foolish questions they have asked.

They seemed utterly at sea when discussing the "Dow Industrial Average" and comparing same with the highs of 1929. As most readers know, this average is made up of 30 stocks—closing on March 3 at the following prices:

Allied Chemical & Dye	100
American Can	41 1/2
American Smelt. & Ref.	46 1/4
American Tel. & Tel.	185 1/2
American Tobacco	123 1/2
Bethlehem Steel	128 1/2
Chrysler Corp.	70 1/4
Coca-Cola	123 1/2
Corn Products Refining	173 1/2
Eastman Kodak	71 1/2
General Electric	31 1/2
General Foods	77 1/2
General Motors	96 1/2
Goodyear Tire & Rubber	38 1/2
International Harvester	38 1/2
International Nickel	69 1/2
Johns-Manville	87 1/2
Loew's, Inc.	195 1/2
National Distillers	22 1/2
National Tea	22 1/2
Proctor & Gamble	101 1/4
Sears, Roebuck & Co.	83 1/2
Standard Oil of N. J.	114 1/2
Texaco Company	98 1/2
Union Carbide & Carbon	85 1/2
United Aircraft	82 1/2
U.S. Steel	123 1/2
Westinghouse Electric	79 1/2
Woolworth (F. W.) Co.	51 1/2

The Committee members worked with pencil and paper trying to get an average which checked with the Dow-Jones Average for that day. They could not make it check; hence, they "smelled some monkey business by Wall Street." They forgot entirely that prices must be adjusted to stock dividends, splits, and other changes in the number of shares.

Simple Illustrations Shown by Split Stock

For instance, take a stock such as General Motors which last split two for one. In order to give the new quotation after the split a fair comparison, the new quotation must be adjusted for splits, stock dividends, etc. All this would be simple were it not for the fact that some of the 1929 stocks have been dropped from the Average.

Furthermore, there have been mergers which required higher mathematics to make the correct adjustments. These were made in order to be fair. It is very wrong for any member of the Fulbright Committee to suggest juggling. In fact, of the 1929 Dow-Jones List of 30 stocks only 17 remain in the present list of 30 stocks. Incidentally, it is rather interesting that the Wall Street Journal—owned by the Dow-Jones Company—apparently desires to sidestep this entire Average problem.

Other Averages All Nearly Parallel

There are other important "Averages" such as the New York Times' Averages. Their Industrial Average is made up of 25 stocks; but the comparison may easily be checked. If the New York Times' Average goes up, the Dow-Jones Industrial Average usually also goes up, but by a varying amount. Other leading newspapers have separate Averages; but if plotted, they all will be nearly parallel in movement.

The Boston Stock Exchange broadcasts through Friday at noon and after the close of the market. The real value of these Averages is not to compare with 1929; but to compare with "yesterday" or a week or month ago. Now just a word regarding "Specialists," which seemed to trouble the Committee.

Specialists Described As Protector of Public

In fact, the "Specialist" is the protector of the public who buys and sells stocks. He is charged by the New York Stock Exchange with a very specific and extremely responsible duty, namely that of "making a market" in one or more issues. To do this he must often risk his own funds by buying a stock in a falling market at a higher price than the public will pay at any given moment. In a rising market, the specialist is expected to sell stock from his own account at a lower price than the public is willing to sell. This prevents wide gyrations in the market price of any given stock, and protects a hurried seller from being "clipped" by being forced to accept a low price for his stock. Conversely, an anxious buyer is protected against paying too high a price at any given time.

About one-quarter of all New York Stock Exchange members act as specialists. One specialist may handle a number of stocks, but, in the case of very active issues, there may be a number of specialists handling the same issue. The Exchange has rigid rules governing the market experience and financial standing of specialists. The specialist must assume full responsibility for all orders to buy or sell turned over to him, maintaining a fair and orderly market in the stocks in which he specializes. His personal interests in the market must at all times be subordinated to the best interests of his customers. He cannot buy for his own account until he has executed all public orders held by him at the given price. In a nutshell, the specialist is a very important wheel in the Exchange's machinery—absolutely necessary to its smooth function-

State of Emergency Ordered in Kentucky

Louisville, Ky. —(U.P.)—The governor of Kentucky has proclaimed a state of emergency.

The official proclamation came as a result of a strike which has virtually ended operations of the big Louisville and Nashville railroad. At the same time Gov. Lawrence Wetherby appealed to President Eisenhower to intervene in the strike, now in its fifth day. Wetherby asked the governors of 12 other states served by the railroad to join him in the appeal to the President.

Stock exchange. They call it a "curb" exchange, and it operates at the street curb in front of the First National Bank and Trust Company of Waynesboro. In the winter, that is. In the winter the curb in front of the bank is on the warm, sunny side of the street. In the summer the exchange moves across the street into the shade of some lovely old trees.

Back in beautiful New England, they have the supreme good sense to KEEP their lovely old trees in the business districts of their towns and cities. Out here, we CUT 'EM DOWN as fast as possible.

THIS highly informal curb exchange trades in the securities of industries operating in and around Waynesboro. As a result of its operations, a lot of Waynesboro's industries are financed LOCALLY out of LOCAL savings.

When the securities business gets dull, they sometimes auction off local livestock and local real estate—on the curb in front of the bank in winter and over across the street under the shade of the old trees in the summer.

HERE in Southern Oregon—we could do just that same thing if we wanted to and could find the right kind of people to run it. In Medford, Roseburg, Klamath Falls and elsewhere, we have sunny curbs in front of banks and even a few trees for the summer sessions.

And it would be a WONDERFUL thing for us if we fell into the habit of financing our local industrial enterprises out of our own local resources.

It was not dissimilar to a present day coffee session on an average Main street. Among other things, they talked a little business.

AS TIME passed, business began to outstrip other topics of conversation. Talk turned to action and pretty soon the buttonwood tree began to attract numbers of stock brokers who came to buy and sell securities among themselves. So they forced a curb exchange.

It turned out to be a good idea, and in the course of time brisk business and chilly weather prompted them to hire a hall. It gets pretty nippy down on lower Wall Street in the winter months, you know. With a mutual investment in rent, they decided to organize a formal trading association.

That association is today the New York Stock Exchange.

YOU'VE heard, of course, of Lloyd's of London. Who hasn't?

Lloyd's of London got its start back about 1688 when a bunch of shipowners and marine insurers ("underwriters," they called themselves) formed the habit of getting together in Edward Lloyd's coffee shop to talk over the weather and such. Especially the fate of ships on the high seas.

Out of that informal start came the most famous insurance institution in the world.

BUT—You say—That was back in the good old days. We couldn't do anything like that now. The world has got too big.

WAIT a minute. In the small city of Waynesboro, Penn., there is an institution that closely approximates the beginnings of the New York

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Is That So?

By Eugene Burns
 Ranger-Naturalist

"Each spring my long-haired Bohemian friends start spouting: 'The voice of the turtle is heard in the land' and it makes me mad clear through," writes Mrs. T.W.L. "Won't you help me

put an end to this silly turtle-singing twaddle?"

"I know a whale isn't a fish but can you tell me which is the biggest fish that grows?" asks, John R. Jr. "Also, would you like to know what's the smallest?"

Sorry Mrs. T.W.L., the turtle has a voice. It is a gentle, soft, murmurous cooing. But it's a turtle dove. "Turtle," you see, was originally the complete name for a turtle dove. Given to them, I suppose, because of their "tur-tur" cooing.

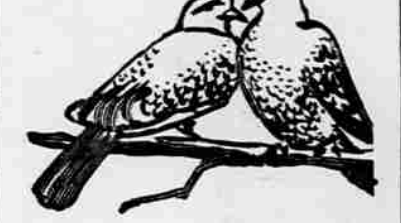
As for the reptile's voice, if you were to listen very closely you might catch a sibilant hiss as it pulls its head into its shell, caused by the turtle's breath being forced out suddenly to make room for its withdrawn head.

The biggest fish are the sharks, Johnny—the jumbo shark or whale shark which gets to be 50-60 feet long and may weigh over 27,000 pounds. The basking shark with a length of some 35-40 feet comes a strong second, with some of the blue sharks not very far behind. These are all, strictly speaking, salt-water fish. In fresh water, the biggest fish is the Russian sturgeon. Some grow to be 25 feet long and weigh over 3,000 pounds. But it comes from the salt water. The biggest strictly fresh-water fish—one that does not go to salt water at all—is the Arapaima or Pirarucu of the rivers of Brazil and the Guianas with a length of about 15 feet and a weight of around 560 pounds.

On the other end of the scale, John, there is the tiny goby—

smallest of any backbone creature. Although there are many kinds in the Pacific, the smallest lives in the Philippines. It's almost transparent and it takes four of them, lined up head to tail, to measure an inch.

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