

Stock Market Again Backs Off As Record High Within Grasp

BY ELMER C. WALKER
United Press Financial Editor
New York — The stock market has done it again—backed away when it had a record high for the industrials in its grasp.



Elmer Walker
Here's why:
A lot of people bought stock on this territory twice before. In April of 1956 and in August of 1956. They were eager to get out and ready to sell when the

This is life in Wall Street, say the experts, who hold the market to be a record according to Hoyle.

Here's why:
A lot of people bought stock on this territory twice before. In April of 1956 and in August of 1956. They were eager to get out and ready to sell when the

market hit a new top. Professionals, ever eager to capitalize on the frailties of human nature, jumped the gun and sold just before the high was attained. Result: A bit of a decline.

DOG POUND EXPRESS
Detroit—Police said today they have not yet heard from the owner of an unwanted passenger who took a long free ride on a suburban Detroit bus Wednesday. The passenger, a dog about two-years old, boarded the bus when it made a scheduled stop in the downtown area. It snuggled comfortably in the crowded aisle until the driver summoned police who took the hitchhiker to the dog pound.

Novices Look Silly

If the little fellows who wanted to wait for a new high followed the professionals and sold they may have the same thing happen to them that has happened to many before them. The market may make them look silly by resuming its rise to levels at which they might have made good profits.

Expert traders in the financial district always have played on market psychology. The novice wants to wait for the last eighth. The pro is willing to

lose an eighth or two to get out before the mob sells. The use of "mob" is old fashioned. There was no heavy selling. In fact, sales declined after the list backed away from the top.

Wall Street hasn't given up hope for a new top in the industrials. As the professionals calculate the top they use the intraday high. The intraday top for the market was set April 9, 1956, at 524.37.

The market practically made a double top with an intraday

high at 523.33 Aug. 2, 1956. On Monday of this week it touched 521.71. The closing record high was set April 6, 1956, at 521.05.

When and if a new top is set, the market men look for a downward reaction as the market assimilates its advance.

Talk of Inflation
None looks for a sharp break at this time even though there's said to be a summer lull in prospect for business. That dip isn't expected to be big either and the experts look for a substantial recovery in the autumn.

Inflation talk goes on and inflation is supposed to be a big incentive to buy stocks. Now the street is looking for a new shot in the arm. Ralls are said to be poor inflation hedges with rate increases slow to come and earnings restricted by law. But the talk goes on in favor of the rail.

Chart readers still hold the view that a rise in the industrials must be confirmed by the rails to indicate further bull movements ahead.

TELL TALE STRIPES

Chicago—Robert Holmes was quiet enough but his shirt was too loud. Holmes and two others managed to elude police for six hours Wednesday by hid-

ing behind false walls of a Chicago theater. But a policeman spotted Holmes' brightly striped shirt through a hole in the wall and arrested the trio on burglary charges.



"I JUST PUSHED HER"—Robert O. Blakely (right) comforts his wife, Irma, in San Francisco after their daughter, Nancy Elaine, 12, died of brain injuries received when Blakely "gave her a little push" and she fell to the floor and "looked kind of funny" during an argument. Blakely said he "knew" Nancy, heir to a \$153,000 trust fund, "was taking dope and sneaking away from home." He has been charged with manslaughter.

SHADY COVE-TRAIL Woman Plans Canada Trip

BY EVALYN P. WATSON
Shady Cove-Trail—Mrs. Adeline Carl, of Shady Cove, will leave shortly for a trip to Canada, where she will visit with relatives and friends.

Charles Boatwright, of Shady Cove, left Monday for Mitchell, S. D., where he was called by the illness of his sister, Evelyn Peterson.

Recent guests of Mr. and Mrs. Ronald Axtell, of Folding Hills ranch, Trail, have been Mr. and Mrs. George Renaker, Mr. and Mrs. W. Peabody Mr. and Mrs. Carl Morris, all of Medford, the group had a picnic at the ranch. Other guests over the fourth of July were Mr. and Mrs. Phil Gates and children, Glen Wilson, of Ashland, and Mr. and Mrs. John Axtell and daughter, Cathy of Medford.

The Upper Rogue Grange will hold a dance on Saturday, July 13, at the Grange hall. Bob Conger is in charge of arrangements. Admission will be by donation and refreshments will be served.

Orin Train has returned home from the Rogue Valley hospital after spending several days there for observation and medical treatment.

Mrs. A. J. Sandoz and daughter, Joli, of Longview, Wash., are visiting Mrs. Sandoz's parents, Mr. and Mrs. Ed Strother, of Shady Cove. Gen and Mrs. J.

Hicks and daughters, Betty and Michelle, stayed at the Strother home while the Strothers were on a trip to Portland recently.

Mr. and Mrs. Kenny Vaughn and children, of Medford, spent the fourth of July holidays visiting Kenny's parents, Mr. and Mrs. Roy Vaughn, of Trail.

Mr. and Mrs. Bob Edminster of Medford, Calif., are house guests of Mrs. Edminster's parents, Mr. and Mrs. Scott Brill of Trail.

Frank Pettigrew, of Trail, has returned to his home on Laurelhurst Road after spending a year at the Camp White domiciliary.

Word has been received by friends here that Mrs. Johnny (Sally) Jones, a former resident of Shady Cove, has undergone major surgery at a hospital in Panama City, Fla. The Jones' address is 127 East Beach drive, Panama City, Fla.

Mr. and Mrs. Carl Richardson, of Trail, were dinner guests at the home of Mr. and Mrs. Ray Gillespie and family recently.

Mrs. C. S. Harris and son, of Atherton, Calif., are staying in their home near McLeod for the summer season.

Ralph Train, of Creswell, Ore., was a guest over the fourth of July holidays at the home of his sister and brother-in-law, Mr. and Mrs. Albert Eastin, of Trail.

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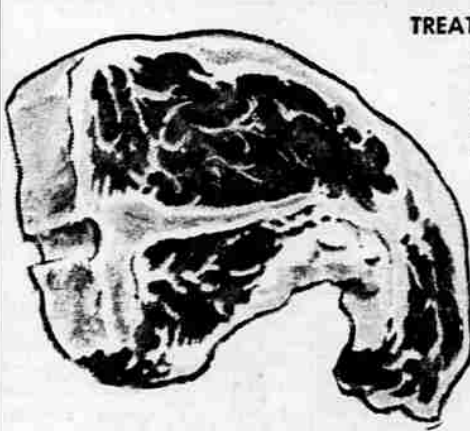
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