

New Measurement of Stock Market Shows Narrow Fluctuation

By ELMER C. WALZER
United Press Financial Editor

New York — Trading in stocks on the basis of percentage of list turnover has become small.



Elmer Walzer

For days at a time the trades have been less than 9 per cent of the listings on an annual basis. The only time that annual rate was touched was in 1942.

Now comes the firm of Francis I. Du Pont & Co. with a new measurement of the market showing that industrials for the past 18 months have fluctuated in their narrowest area of the century.

For nearly two years the industrials have held their swings to an area of 13.6 per cent between the highs and lows.

Shown Graphically

The Du Pont firm shows this graphically and notes such large yearly fluctuations of the averages as 31.5 per cent in 1954; 42.5 per cent in 1937; 55.1 per cent in 1933; 63.6 per cent in 1932; 49.4 per cent in 1929; 39.3 per cent in 1920; 45.4 per cent in 1915; 45 per cent in 1907; 37.8 per cent in 1903 and 31.1 per cent in both 1897 and 1898.

This situation, the low percentage movement in 1956 and 1957, may mean one of two things, according to the brokerage firm. It may mean evidence of material accumulation or distribution.

"While the stock market index may not presently possess the same validity they did when most shares moved in the same direction," the firm notes, "they still provide indications of trend."

"And, in the past more than 20 months it has been a see-sawing market within a narrow range. On a purely timing basis, history suggests that a breakout may not be too far distant."

Possibility Raised

"Warning signals that have been provided from technical and fundamental factors raise the possibility that what has been patterned in a wide distribution zone."

The Du Pont calculation shows that while the average has moved narrowly percentage-wise, the ups and downs have been wide, covering more than 630 points in the average.

With volume what it has been the market hasn't had the period of excessive speculation that marks the end of a bull era.

But Wall Street is studying the market from every angle

Robert M. Wells Enters Guilty Plea

Newport — Robert M. Wells, 44, Portland, pleaded guilty in Circuit Court here Tuesday to three charges of gaining money under false pretenses.

Sentencing was delayed for pre-sentence investigation. Circuit Court Judge Richard Anderson set Oct. 2 as date for sentencing.

The three charges result from three checks passed at Depoe Bay, on Aug. 26 and 28, 1955, totalling approximately \$450.

He was taken into custody by Lincoln county sheriff's deputies Saturday after being released from the Oregon State prison.

Wells had just completed a three year sentence on similar charges from Jackson county.

Funds for VA Program Nearing Exhaustion

Portland—Funds for the direct loan program will soon be exhausted, according to Charles Langdon, manager of the regional office of the Veterans administration, Portland.

He said that applications now on file will absorb all funds presently allocated to the Portland office. Applications received from veterans from now on will be given priority in order received, pending additional direct loan funds.

Langdon said applications can only be processed and approved upon direct loan funds being made available from Washington, D.C., either from congressional appropriations or from the direct loan revolving fund, which is replaced through the collection of payments in full and payments of monthly installments on existing loans, he said.

Investment Broker Firm to Modernize Office in Medford

L. Brooks Ragen, partner in the New York Stock Exchange firm of Foster and Marshall, today announced the merger of his firm and Hogan-Rowan and company, investment brokers of Medford, effective Oct. 1.

The firm will be in modernized quarters three doors south of the present location on South Central ave. They will be equipped with a quotation board, a translux, Dow Jones broad tape news, a private wire system to New York and other major financial centers.

The management personnel of the Medford office of Foster and Marshall will remain the same as the present management of Hogan-Rowan and company. The increased services in enlarged quarters will require additional personnel who will be selected, trained and supervised by M. M. Hogan and James Rowan. The Medford office will be the seventh office for Foster and Marshall in the Pacific Northwest.

Hogan came to Medford in February, 1924, in the employ of a national investment firm. Within the year he went into the investment business for himself, opening an office in the Liberty building.

Changes Quarters

Later he moved into the Jackson County Bank quarters. In 1936 he moved across the street where he installed and operated Medford's first translux and quotation board. In 1942 he purchased the Halley building on South Central ave. and moved into the present quarters.

He has served as president of Crater Lake Area Council, Boy Scouts of America, president of the Medford Community Chest, member of the City Council, financial chairman Jackson County Chamber of Commerce, and is now president of the Rogue Valley Manor, a proposed retirement home.

In June of this year a partnership was formed under the name of Hogan-Rowan and company. Rowan had been associated with Hogan in the investment business since he moved to Medford in 1953. Prior to his coming to Medford he was engaged in the investment business in Portland, Ore., and before that he was the local manager for the firm of Gilmore Steel and Supply company.

Hogan and Rowan say they are enthusiastic over the merger, and feel that bringing the services of a firm with the good reputation of Foster and Marshall to this area is a decided advantage to the investing public.

James Bromley To Retire September 30

Grants Pass—James G. Bromley, district maintenance superintendent for the Oregon state highway department, will retire Sept. 30.

Bromley has been a highway engineer for 36 years, taking his degree at the University of Utah. He was employed for a time by the Union Pacific railroad, and served in World War I before coming to Grants Pass.

He was married in 1915. He began service with the Oregon highway department May 9, 1919, as location engineer.

Except for four years from 1928 to 1932 when he served as Josephine county engineer, Bromley has been with the state highway department in various capacities.

After his retirement, Bromley plans a trip to Mexico City then establish an office as a private consulting engineer.

James F. Putnam, formerly resident engineer for the highway department at Eugene, will succeed Bromley Oct. 1.

NO EXCUSE

Greenwich, Conn. — Mrs. Anne Dean thought it was okay to drive behind a policeman as long as she didn't pass him but she was arrested by the officer on a speeding charge anyway. The officer explained that he was exceeding the legal limit because he was hurrying to an acci-



LANDSLIDE VICTORY—West German Chancellor Konrad Adenauer waves to adherents in his hometown of Rhondorf, Germany, after voting in nearby Bonn in the West German general elections. Final returns gave Adenauer's Christian Democrats a 43-seat absolute majority in the Bundestag and an overwhelming endorsement of his policy of co-operation with the West.

Humor and Charm Found in Names Chosen For Communities Across United States

By DOC QUIGG
United Press Correspondent

New York — The parade of place names across America includes such terror and majesty as Hatteras, Monongahela, Rappahannock, Susquehanna, Chatahoochee, Painted Desert, and Yosemite — but in the line of march there is humor and charm also.

Where else in the world can you find such town names as Slap Out, Ala., Bone Gap, Ill., Protection, Kan., Ham Bone, Calif., Cornucopia, Wis., Far Rockaway, N. Y., Jigger, La., and Chilly, Idaho?

Where else, for that matter, can you find people with such magnificent names as Quo Vadis Marie McGinnis, Naughtybird Kirksey, Eccehomo Thrapp, and Spengler Arlington Brough, of Filley, Neb.?

How Names Originate

When the poet wrote "Bury My Heart in Painted Post," he was speaking of a New York town. And with us today we have Caleb D. Hammond, the big map and atlas man, with some inside dope from his research department about how various town names got that way.

Take Esdaille, Wis., for instance. Hammond says this town near the Mississippi river is at the foot of an S-shaped valley, or dale, and hence the name — although how "Dale" became

"Dale" is a hazy point. The rather peculiar addition to spelling things backward shows up in such as Etah, Mo., Egnar, Colo., and Enola, Ark. Early settlers who found the Missouri spot a good stopping place allegedly gave it the reverse spelling of the German word "halte."

Names in Reverse

Egnar originally was "range," but there were so many other places of that name that the city fathers about-faced the spelling. As for Enola, a local legend is that an early-day heartsick widower carved the word "alone" on a board and it later was read backward.

Tensed, Idaho, sounds as if it may have been founded on a nervous note. But no — the original name was De Smet. Because of a duplicate name in the state, the Post Office Department requested a change. The

town fathers reversed the spelling into "Tensed," but in Washington — where conditions often are all tensed up — a mistake in copying gave the place its taut name.

Then, there are such grasp-at-straws places as Chilly, Idaho, and Slap Out, Ala. A meeting to choose a name for the Idaho town was getting nowhere until a late arrival announced it was chilly outside. A similar meeting in Alabama was about to adjourn, "Slap Out" of ideas, according to Hammond, when one member suggested they give up and name the burg for the condition that prevailed at the naming session.

Pile of Bones

Bone Gap, Ill., was named for piles of bones found in an Indian tribal battleground, and Protection, Kan., got its name from a big bluff northwest of town

which was used as a fort protecting against Indians.

Jigger, La., got its name when the postmaster submitted a 25-name list to Washington and included the nickname of his five-year-old son — who was a tiny lad and thus was called a Jigger.

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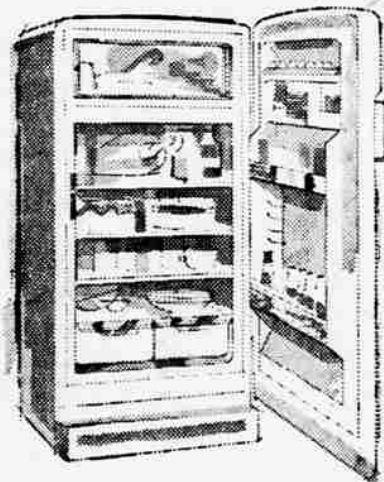
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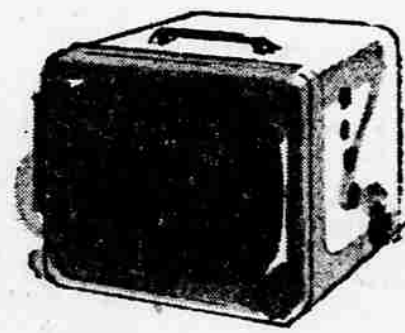
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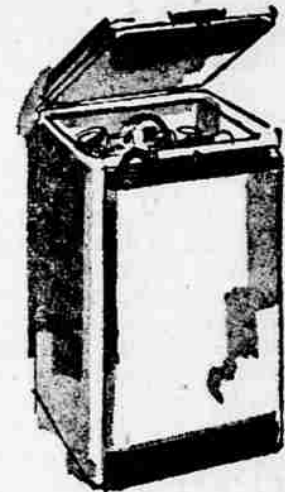
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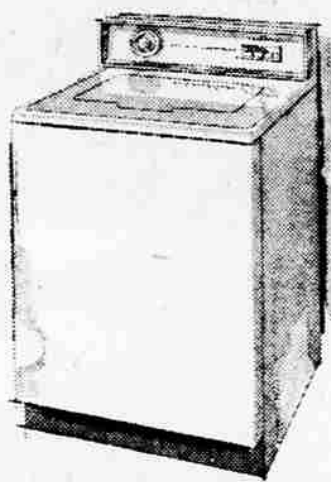
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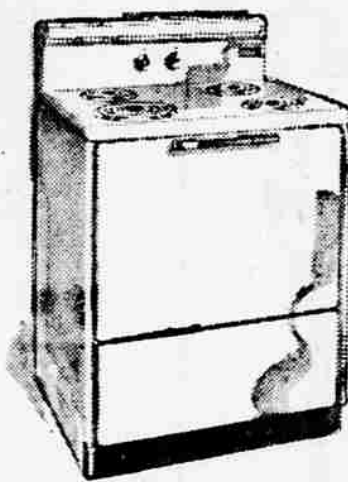
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