

Local and Personal

Garbage Dumped — Gordon Meyers, Sardine Creek, complained to sheriff's officers Monday that garbage was dumped on his property several times during the month.

Air-Conditioner Taken — Mrs. Charles Miller, 1980 Barnett rd., reported to sheriff's officers of the theft of a Chico portable air-conditioner from a house at 400 Fifth st., in Phoenix Dec. 29.

Vandalism Reported — Everett Huffman of Huffman Brothers Wrecking, 1618 North Riverside ave., reported to sheriff's deputies Monday that gas hose was cut at the yard and some gas spilled.

Tools Taken — Ralph David Tipton, 503 Maple st., told city police Tuesday about \$40 worth of tools were taken from the back of a pickup truck while it was parked in front of 1182 Court st. sometime last week.

Camera Gone — Wayne R. Welty, 237 Girard dr., reported to Medford police Tuesday a camera, valued at \$70, was taken from the Western Thrift store, 30 North Central ave., during the past week. Police said the camera was taken from a display board.

Parking Sign Hit — Police said a parking sign was knocked down by a car Tuesday evening at Eighth and Holly sts. Police said the car apparently was damaged as several grill parts and a water trail from the radiator were found.

Aerial Broken — James Darrell Benson, 2665 Crater Lake highway, reported to city police a radio aerial was broken off his car while it was parked in the Safeway parking lot, Main and Ivy sts., Tuesday night.

Cited — Marvin H. Bohner, 21, of route 1, box 60, Grant rd., Central Point, was cited for violation of basic rule after he was driving while in a collision with a car operated by James Med Starnes, route 2, box 817B, Central Point, about 6:15 p.m. Tuesday, according to state police. The accident occurred at Bybee and Central Point market rds., they said.

Accident — Rube J. Smith, 189 East Glenwood rd., and Thelma Maxine Collins, 148 Alida st., Ashland, were drivers of cars involved in an accident at Highway 99 and the department of motor vehicles office about 2 p.m. Tuesday, according to state police. They said Mrs. Collins was cited for failure to operate on the right side of the road.

Collision — Cars operated by Bobby Parris Medical, 103 Narrigan st., and Edith Evelyn Rawlings, route 1, box 405, were involved in a collision on Stewart ave., east of Stage rd., about 3:45 p.m. Tuesday, according to state police. Police said Medical was cited for failure to operate on the right side of the road.

Signs Damaged — Medford police reported Wednesday morning three stop signs were pushed down by a car Tuesday night. The signs, located at Queen Ann and Lindley aves., at Third and Bartlett sts., and at Jackson st. and Crater Lake ave., were broken off at the ground, police said. They said tire marks indicated the car was driven along the parking area each time before the signs were struck.

Accident — Cars operated by Harold Wesley Shockley, route 1, box 380, and Owen Eastone Shroyer, 447 North Fir st., were involved in a collision on North Grape st., between Sixth and Seventh sts., about 10 a.m. Tuesday, according to Medford police. They said no citations were issued.

Flue Fire — City firemen were called to a flue fire about 9:50 a.m. today at the Dolly Goddard home, 2231 Barnett rd.

Gun Missing — A German Luger was stolen from Edward F. Smith, 401 East 12th st., about Dec. 1, he reported to sheriff's officers Tuesday. Smith now lives in Central Point.

Council Meets — The Northwest Mining council will hold its regular meeting at 8 p.m. Thursday in the Jackson county courthouse auditorium, a spokesman announced. Gold laws will be discussed at that time, he said.

Tire Taken — A spare tire was removed from a station wagon owned by Mrs. Emma L. Herndon, sheriff's deputies were informed Monday afternoon. She told the officers the tire was taken sometime Sunday when the car was parked in the driveway of her home at 1414 South Stage rd.

Collection Missing — A coin collection valued at \$200 was reported missing to Jackson county sheriff's officers by Jack Bailey, 66 Clover lane, Medford. Bailey told officers the collection was taken sometime since March. It was kept in the foot locker in Bailey's house, officers were told.

Tree Bulbs Taken — Archie Carlton Pierce, box 99, Pierce heights, reported to Medford police Tuesday evening 33 Christmas tree bulbs were taken from an outside display in front of his home about 5:30 p.m. Tuesday. Police also said Albert Joseph Tougian, 137 Willamette st., reported the theft of Christmas tree lights valued at \$7.50 Tuesday afternoon.

Obituaries

LESTER F. ELLIS
Funeral services for Lester F. Ellis, 56, will be held in the Zion Lutheran church, Fourth st. and Oakdale ave., Thursday at 2:30 p.m. The Rev. G. Herbert Hillerman will officiate. Committal will be in Siskiyou Memorial park. The body will lie in state until Thursday noon.

Mr. Ellis was born in Onaska, Wis., Aug. 11, 1901. On Nov. 15, 1929, in Minneapolis, Minn., he was married to Margaret Bruins, who survives.

Also surviving are three daughters, Mrs. Charles Garrett, Ashland; Mrs. Chester Baker and Mrs. Dale Garner, both of Medford; a granddaughter; and three sisters, Mrs. Esther Jack, Minneapolis; Mrs. Oris Holter, Minneapolis; Mrs. Louis Lauritzen, Santa Clara, Calif.

Honorary pallbearers will include Anton Lausmann, Eddie Glover, Stuart McQueen, Earl Bigalow, and Gene Champagne. Active pallbearers will include Paul Rynning, Knute Lindgren, Hugo Guenther, Arthur Scarseth, William Gates, and Martin Paulson.

Friends who wish, may in lieu of flowers make a contribution to the Zion Lutheran church memorial fund.

OTIS G. TYRER
Yreka—Otis G. Tyner, 87, of Hornbrook, Calif., died in the Siskiyou Community hospital about 4 a.m. Tuesday.

Mr. Tyner had been in the hospital since Nov. 27 when he suffered injuries in a fall at his home. He was born in Central City, Okla., May 1, 1870. He worked briefly as a miner in the Colorado area before coming to the Hornbrook area where he married Grace E. Williams Nov. 30, 1899.

He had lived in the Hornbrook area for more than 50 years. He served as a foreman of a maintenance crew for the California state highway department for a few years but worked as a professional miner most of his life.

Survivors include his wife, Grace E. Tyner; two sons, Charles (Eve) Tyner, Sacramento, and J. O. Tyner, Dunsmuir; and two grandsons, Dick Tyner, Sacramento; and Michael Tyner, Yreka.

Rosary will be recited at 8 p.m. Thursday in the Yreka funeral home and funeral services will be held at 10 a.m. Friday in the Hornbrook Catholic church. Interment will be in the family plot at the Henry Hornbrook cemetery.

17 Bodies Taken From Lake in Venezuela
Maracaibo, Venezuela — Rescue teams have recovered the bodies of 17 oil workers who drowned in Lake Maracaibo last Friday, officials said today. One other worker said to be missing and was presumed dead.

The workers were thrown into the water when a 125-ton oil rig collapsed on a barge and capsized it at one of the Shell Oil Company's concessions to drill for oil under the bed of the lake.

King-Size Tax Worry For Minnesota Man
Fargo, N.D. — W. E. Elliott of Moorhead, Minn., woke up today with a king-size tax headache.

Elliott wrote a North Dakota newspaper he already pays a Minnesota income tax and, under a new law, may have to pay a North Dakota tax. Besides, he works for a Delaware corporation, takes orders from a Michigan office, lives in Minnesota, works in North Dakota for a firm which also serves South Dakota, and gets his pay check from Wisconsin.

Perhaps, Elliott suggested, he should quit his job and seek welfare assistance from all six states.

Stock Prices Dip on Wide Swings; Steadier Market Forecast for 1958

By ELMER C. WALTZER
United Press Financial Editor
New York — Stocks declined in 1957 for the first time in four years after a five-month advance that all but attained the record high set in industrial shares on April 6, 1956.

Three wide swings in the trend of prices recalled the 1929 boom-bust on a small scale in volume. Otherwise the market was a contrast to 1929. This was an adjustment in an investment market.

Turnover in 1957 about equaled the 566,284,172 shares of 1956.

Only 12 per cent of the shares listed turned over in contrast with 1929 when 119 per cent of the shares was traded. Actual 1957 dealings involved \$25 billion and actual losses amounted to around \$3 billion.

But in the process of swinging down, then up, then down, and finally steadying on a small recovery, the changes in valuation of all the near five-billion listed shares registered fantastic figures.

From January 2 to Feb. 12 values dropped by \$20 billion. Then a rise lasting to July 12, when the year's highs were set, carried valuation up by \$32 billion. A precipitate decline lasting to Oct. 22, when the 1957 lows were set, wiped out \$48 billion of values. A subsequent \$12 billion recovery left the value of all listed shares down \$24 billion for the year.

One In Eight Traded
The 1957 decline from the year's high to the low amounted to about 100 points in the Dow-Jones industrial average or about 19 per cent. In 1929, the drop from the high to the low was 48 per cent.

Average daily trading in 1957 of 2,250,000 shares contrasted with the 1929 turnover of 4,276,808 shares daily.

Valuation of all listed shares at the 1957 high set at mid-year was around \$230 billion against the 1929 top on Sept. 1 of \$89 billion. In 1929 shares listed reached one billion for the first time. In 1957 they approached five billion.

The 1957 turnover of only 12 per cent meant that only one share out of each eight listed was traded during the year. The other seven were tightly held by investors, big and little.

If the 1957 market were to have equaled the 1929 one in turnover of listed shares, the daily sales would have had to run to 22,576,944 shares on average. That's more than 10 times the 1957 actual trading.

In early 1957, the market was bedeviled by talk of depression. Some Washington officials talked of a "hair curling depression" if the budget weren't cut. And budget cutting talk frightened traders as much as the depression talk that accompanied it. Tight money was driving down bonds and casting a pall over stocks which also suffered from the Middle East problems. The result was a decline in prices.

Pinch Brings Selling
Then depression talk subsided and inflation seemed to be having a bigger play. The market went up steadily until July 12 when at its peak the industrial average was only 0.28 — about a quarter point — under the all-time record of 1956.

About that time tight money was having its effect and apparently could no longer be ignored. Business was slackening and its profits were being pinched by high costs which could not be recouped in selling prices. This could — and did in some cases — mean lower dividends. Selling set in and prices fell fast. The decline accelerated when Russia put satellites into orbit.

President Eisenhower's health was a market factor twice — his "stomach ache" of June 10 and his "mild stroke" Nov. 26.

Washington revealed the nature of the latter 20 minutes before closing time on Nov. 26 and in that third of an hour the market turned over at an hourly rate of three million shares with prices breaking sharply — more than nine points in the industrial average — and values falling by more than \$5 billion. Next day the market more than made up its losses but many investors were hurt.

Right then Wall Street apparently concluded that the President's health, henceforth probably would have less influence than in the past on the market. It had swayed prices since the heart attack market of Sept. 26, 1955, when industrialists had their second widest drop in history — 31.89 points — most since the market of Oct. 28, 1929, when the drop was 38.93 points.

breathed easier. But the market still held some difficulties. First of all investor confidence had been shaken to the point where it was believed some time might be required to restore it. Secondly, there was no indication a profit pinch on industry would soon end and this in turn brought the belief that dividend payments would be smaller.

Business predictions were that the first half of 1958 would be marked by further recession. The economists believed that smaller outlays by industry for plant expansion and improvement would be made up by higher defense spending and possibly by some make-work schemes.

An upturn was forecast for the second half of the year — slow at first and then with a spurt in the fourth quarter. Market experts, taking their cue from this picture saw some further uncertainties for the share list early in the year, a steadying in the third quarter and a good rise in the final three months of the year. They believed the market would set its lows in the late winter or early spring and its highs in the late months of the year.

Some believed that when the market finally got into action on the upside the leadership would center on issues which currently are in the least demand. This group included the steels, rails, chemicals, and base metals. Railroads were hard hit most of the time. That group lost about 33 per cent on the year. Coppers were sold heavily when the price of copper dropped on over-production.

Credit — never a serious matter for stocks — was a factor nonetheless since it influenced business and bonds. The stock market was aided by a 70 per cent margin requirement which meant that the decline brought out only moderate amounts of forced selling in contrast with 1929 when the speculation of the time was done on a shoe-string.

With credit for stock trading shrinking there was talk that the 70 per cent margin requirement would center on issues which currently are in the least demand. This group included the steels, rails, chemicals, and base metals. Railroads were hard hit most of the time. That group lost about 33 per cent on the year. Coppers were sold heavily when the price of copper dropped on over-production.

On Oct. 23, buying went wild helped not only by the belief the market was a bargain, but also by a statement by President Eisenhower warning against over-optimism, and the successful firing of a Jupiter missile which to some extent offset Russian propaganda on its missile exploits.

The result was that the industrial average soared 17.34 points on Oct. 23, the widest rise since Nov. 14, 1929 and the rails, up 5.91 points, had their best gain since Sept. 22, 1931.

Later the Federal Reserve System reduced the discount rate which was seen as the herald of easier money. Stocks improved and bonds moved up sharply with Wall Street predicting a bull market for bonds.

Anticipation of easier money was a major factor in the outlook for 1958 in the market. Economists had issued some not unfavorable predictions on industry in the coming year and Wall Street

requirement might be reduced at least to 60 per cent—or even to 50 per cent—early in 1958.

Despite this prospect and the indication that business in 1958 will set a high level overall, the market still faces a test of its Oct. 22 lows, according to the experts. If it meets that test without setting new lows a fairly good rally might come, the experts assert.

If, however, the old lows of around 410 in the industrial average are broken there is a chance the market will go below 400 in that figure. Some predict a possible 385. Once having made its test, the market is expected to level off and move narrowly with selectivity the key note as it was through 1957. No big rise is foreseen. Some set the top for the year at 470—about 50 points under the 1957 high.

Two Killed in Crash South of Harrisburg
Eugene — Two teenage boys were killed and another was injured when their automobile went out of control and crashed through a guard rail on the Highway 99 bridge just south of Harrisburg about 7:25 a.m. today.

State police identified the dead as Kenneth Waldo Jones, 17, and Larry Gene Baird, 18, both of Oakland, Ore. Billy Donald Granford, 17, Oakland, was injured and brought to Sacred Heart hospital here. Police said the Granford youth's injuries were not believed serious.

Riot Follows Choice of Nuevo Laredo Mayor
Nuevo Laredo, Mexico — Police took over headquarters of the Independent party today following a riot which killed one person and injured several others.

The riot broke out yesterday in front of the town hall when officials announced the election of official party candidate Luis Trevino Tena as mayor of this border community. Backers of Independent party candidate Tomaciano Echavaria started a demonstration and then battled Trevino Tena supporters.

Falling Plywood Kills Eugene Man
Eugene — A 28-year-old plywood worker, Lemuel M. Davidson, Eugene, died of injuries suffered when a stack of green plywood fell on him Tuesday afternoon at the Multi-Use Panel corporation plant just north of here.

Ivan Taylor, plant superintendent, told the Lane county coroner's office that Davidson had just finished a rest period and was walking by the stack returning to work when it suddenly tipped over and pinned him to the ground. The accident occurred about 2 p.m.

He died soon after arrival at a Eugene hospital. Survivors include his wife and two small children.

Russia Declared Pushing Forward In Reclamation

Washington — A Democratic senator warned today the United States is "rapidly losing out" to the Communists in another "vital area" affecting national defense — water resources development and climate control.

Sen. James E. Murray (D-Mont.) said the Soviets are putting "more effort and emphasis" on irrigation, hydroelectric, flood control, and water transport programs than they are on missile and satellite development.

Murray, chairman of the Senate Interior committee, said Russia has been announcing "fantastic" plans for such projects to cover vast areas and for "even changing the climate of whole provinces."

He called on President Eisenhower to give the matter his immediate personal attention to prevent the Communist bloc from further "outstripping" the nation in water development.

Concern Over Budget
The senator made the statement in a new committee report to the President comparing U. S. progress in the field of water resource development with that of Russia and Communist China.

The report, issued Tuesday night, was prepared at Murray's request by committee consultant Michael W. Straus. It came at a time when Murray and other western legislators were expressing concern over reports that funds for reclamation projects will be cut sharply in the budget for the 1959 fiscal year.

Straus, reclamation commissioner under Franklin D. Roosevelt, said Russia and Red China are "driving for-

ward river and water resource development programs that are overtaking those of the United States."

He said a recent Federal Power Commission study shows that during the period from 1948 to 1956 Russia increased its overall power-generating capacity by 137.8 per cent, compared to a 96.8 per cent increase for the U. S. in the same years.

He said that the sources he consulted in preparing the report were "unanimous" in agreeing that the Communists are "outstripping" the U. S. in water development.

Vast Soviet Projects
Straus said a review of "official literature and propaganda" from Russia shows "fantastic announcements of plans for vast irrigation enterprises involving such items as 600-mile canals, reversing enormous rivers, cutting through or removing mountain ranges by atomic blasts, and even changing the climate of whole provinces."

Briton Sees Nuclear War Ending Humanity
London — Prof. Cecil F. Powell, Nobel prize-winning British physicist and president of the World Federation of Scientific Workers, warned today that a nuclear war would be the end of civilization.

In a New Year's message to scientists, Powell said, "Life for any survivors would have little or no relation to life as we know it. It would likely mean a great break with all that has been built up by humanity."

HOLLY SP-3 1902
STARTS TODAY - CONTINUOUS FROM 1:00 P.M.
A Swell Show for the New Year
The scandalous saga of a butler with a very subtle battle!
JUNE ALLYSON DAVID NIVEN MY MAN GODFREY
CINEMASCOPE
JESSIE ROYCE LANDIS - ROBERT KEITH EVA GABOR - JAY ROBINSON - JEFF DONNELL - MARTHA HYER CO-FEATURE
SLIM CARTER
BARGAIN PRICES
Adults 65c Students 50c Children 25c KIDS FREE IF WITH AN ADULT
STARTING SUNDAY
JOIN 'LES GIRLS' AND SEE A WORLD OF ENTERTAINMENT!
Songs, dances, gaiety, delight! A tour of amour!
The picture to watch for!
AT LAST THE ONE EVERYONE'S WAITING FOR!

CRATERIAN BIG NEW YEAR SHOW
STARTS TODAY - CONTINUOUS FROM 1:00 P.M.
WAYNE TANGLES WITH LOREN... IN THE ADVENTURE THAT'S HOTTER THAN 1000 SUNS!
JOHN WAYNE SOPHIA LOREN ROSSANO BRAZZI
LEGEND OF THE LOST
TECHNIRAMA - TECHNICOLOR

DAIRY QUEEN and DAIRY QUEEN COFFEE SHOP
Will Be Open TOMORROW - JAN. 2
Hours 9 a.m. to 6 p.m.
CLOSED TUESDAYS
450 S. Central

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2 1/2 Miles North of ASHLAND
\$1 Per Car
The BRASS LEGEND
RICH O'BRIAN
RUNNING WILD
WILLIAM CAMPBELL MAMIE VAN DOREN KEENAN WYNN
FIVE DAY FORECAST (Through Jan. 6):
Western Oregon-Western Washington - Temperatures averaging above normal. Highs western Washington 44-52, western Oregon 46-53. Lows 34-48. Precipitation moderate, occurring mostly Sunday or Monday. Northern California - Recurrent rain with snow in high mountains. Temperatures above normal.