

Dow-Jones Industrial Average May Reach 600 Before Slump

By ELMER C. WALZER
UPI Financial Editor

New York—Wall Street believes the Dow-Jones Industrial Average will hit the 600-level before running in to profit-taking opposition.

That, of course, would be an all-time record, exactly twice the level where it closed on Dec. 31, 1928.

This Dow-Jones average, which has attained fame throughout the world in its long life, dates back to Jan. 2, 1897. The first average in this series on that date was 40.74. The railroad average on the same day was 51.73.

Rails then were the big market and industrials secondary. Rails were the first to hit 100. On March 13, 1901 they closed at 100.09. That day the industrials were at 67.18.

Industrial hit the 100 mark on Jan. 12, 1906 when they closed at 100.25 with the rails

that day at 136.65.

Rails Left Behind
Then there was a long period of narrow movement and on May 21, 1917 the industrials crossed the rails for the first time at 93.47 against 93.21 for the carriers. The rails got ahead again and it wasn't until March 3, 1919 that the industrials regained the lead.

Both fell below 100, but on May 14, 1919 industrials closed at 100.38 and rails at 88.53. After 1921 the rails never again approached the industrials.

On Dec. 19, 1927, the industrials first hit 200, closing that day at 200.93 with rails at 140.40.

On Dec. 31, 1928, the industrials closed at exactly 300.00. The rails that day were 151.14.

The high for the big bull market of the 1920s was set on Sept. 3, 1929, at 381.17 for the industrials and 189.11 for the rails. The rails never have touched that figure since but the industrials have explored outer space.

Long Period of Misery
But there was a long period

of misery before the rocket got off the ground. The market plunged in the 1930s until the industrials hit 41.22 on July 8, the depression low, and the rails hit 13.23 that same day.

It took until Aug. 21, 1933 for the industrials to get back to 100. On Jan. 11, 1946, the 200 mark was passed. The 300-figure came again on March 11, 1954 and the 400-figure was passed on Dec. 29, 1954. The 500-mark fell by the wayside on March 12, 1956.

Wall Street always likes to have a target to shoot at and the 600 level is considered a nice round number for that purpose.

Once a goal is achieved, the usual procedure is to take profits. Often, however, the smart traders, anticipating a bit of selling on achievement of a goal, do their selling before the goal is attained.

Difficult Goal
Hence, the actual crossing of 600 may be a bit more difficult than some of the market operators think.

The all-time low for the industrial average was set on April 23, 1897 at 38.49. The depression low set on July 8, 1932 was 41.22.

The average was below 100 in 1942 when it touched 92.92, the lowest figure to date. Some date the current bull market from the 92.92 figure set on April 18, 1942. Currently it is more than 500 points above that low.

The average at more than 593 is a puzzle to many who do not know how it is calculated. The operation is simply an addition of the 30 stocks used in it and division by 4.257 instead of 30. The reduced divisor compensates for stock dividends and splits, and makes the average comparable over the years.

Chemical Sales Earnings Seen Good in 1959

New York—UPI—The chemical industry is charting good sales and earnings gains for 1959 after running head-on into the 1958 business squall during which production fell as much as 10 per cent and sales almost 15 per cent.

The improved 1959 outlook is supported by firming chemical prices, the attainment of a payoff stage in many research projects and the sopping up of excess capacity.

Rising costs and increasing competitive pressures, both foreign and domestic, are some of the worries facing chemical industry leaders in 1959, although the former have been offset in large measure by the installation of modern cost-cutting equipment.

Volume Fell Off
In 1958 total chemical industry volume fell off from the 1957 high of \$23,400,000,000, according to the Commerce Department—the third time in the past decade that sales of chemicals and allied products failed to top the previous year.

Chemical manufacturing, which supplies all branches of U.S. industry, felt the decline to the greatest extent. The industry's look to the future is supported by the more than \$500 million a year being poured into research.

So important has research become that the two per cent of sales allocated a decade ago has been upped to three or four per cent, and in the case of some of the drug companies six per cent and higher. And much of the funds are channeled into fundamental research, the field in which a direct profit motive is absent.

The Manufacturing Chemists' Association reports that products holding years include pharmaceuticals, agricultural chemicals, plastics, synthetic fibers, fluorine chemicals, exotic fuels and reactive metal derivatives.



COMPLETING TOUR of Ford Motor Company in Detroit, Soviet Deputy Premier Anastas Mikoyan (left) says goodbye to Henry Ford II, who escorted him through big plant.

Valley Drive-In Break-In Reported

Loss and damage totaling \$48.50 resulted from a breaking and entering at the Valley Drive-In on North Pacific highway last week, according to a report received by Medford police.

Don Ivan Evans, 931 Queen Anne ave., told police that one panel of a door window was damaged, and that cold drink cups, paper straws and popcorn were damaged or missing.

Really fine for '59
STEREO fine
MAGNAVOX
at
PURUCKER'S
Music City

More than two out of three Canadian homes have television—a figure exceeded only in the United States.

The
Southern Oregon
HUMANE SOCIETY
Wishes to thank
all those whose contributions
made possible the continuance
of humane work in this area.

ILLINOIS VALLEY Woman Leaves For Guam

By RUTH RAUSCH

Cave Junction—According to Mr. and Mrs. Edward Hare of Caves, high way, their daughter, Mrs. Earl L. Streeter left San Francisco Friday by boat, bound for Guam, to join her husband Ensign Streeter.

Mrs. Streeter will assume a teaching post at the Guam Naval base for children of Navy personnel stationed there, Mrs. Hare said.

Bud Akins, Home Gas agent here, spent the holidays in the Bay area with his daughter's family, Mr. and Mrs. William Steele. He was joined on New Year's day by Mr. and Mrs. Jim Akins, now of Crescent City, who were in San Francisco for the football game.

The Alton Sowell were hosts to Leland Rosenberg for Christmas dinner and to the Jack Sowell New Year's day.

Mr. and Mrs. Jack Williams and Jackie were in the Los Angeles area for the holidays visiting with Mrs. Williams' sisters and their families.

On their return trip, they brought up the first load of furniture for Mr. and Mrs. Bill Franklin who are moving to the Valley from Ontario. The Franklins have purchased the Ralph Messenger place on the Redwood highway and expect to be moved in by the end of January.

Mr. and Mrs. H. O. Smith spent the Christmas holidays in Eugene at the home of their daughter and son-in-law, Mr. and Mrs. Francis Potwin.

Mr. and Mrs. Fred Savage have returned from the holiday week spent with their daughter's family, the A. K. Hendricks, of Grand Hills in the Los Angeles area. During their stay in southern California, they also visited many friends in Santa Ana and Balboa.

Mrs. Rapael Leonard of Los Angeles has been a guest at the home of her daughter-in-law, Mrs. Ann Leonard, while attending to business matters in the Valley.

On Saturday, Mrs. George Thrasher and Mrs. H. O. Smith were hostesses at a bridge luncheon at the Smith home with Mrs. Leonard as guest of honor.

On Tuesday of this week, the Marguerite lodge of the Rebekahs gave a party at the Odd Fellows hall, honoring Mrs. Mattie Seyferth whose home was completely lost in a fire last week.

Mrs. Valeria Rauber is home again after a two month's vacation with her children in Albuquerque, N. Mexico.

The Robert Smiths were hosts at a New Year's day dinner party held at their home with Mrs. Smith's mother, Mrs. Hazel Halm, of Grants Pass, Mr. and Mrs. Jim Allen and daughter and Robert's parents, Mr. and Mrs. H. O. Smith as guests.

The many friends of Mr. and Mrs. George Webb presented the couple with a coffee table at the combination house warming and New Year's eve party held in the Webb's new home. Card games were played as the group watched the old year out.

Sunday, Jan. 4, found the H. O. Smiths hosting a birthday dinner party, honoring two birthdays in the family. Honorees were granddaughter, Leslie Ann Smith, daughter of Mr. and Mrs. Edwin Smith of Grants Pass, and

daughter, Mrs. Alvin Wheeler of Talent.

A partial family reunion was held when members of the Boyd and Wilber families gathered at the home of the Oliver Boyds in Butte Falls Christmas day.

Mr. and Mrs. Al Boucher spent the holiday season with Al's parents, the Tony Bouchers, formerly Valley residents now living in Balboa, Calif. Al and Ruthie were gone for three weeks.

George Ives, now contracting in the Los Angeles area, was here for the holidays with his family on their new ranch.

Mr. and Mrs. Henry Gammel and family took advantage of the long New Year's week-end to visit friends and relatives in Scotts Mill, Ore. and Eugene. They also stopped to visit with the Ralph Burns who are now living in Leaburg, Ore.

The O. K. Livestock club met on Tuesday evening at the home of Gloria and Sandra Hare. All members were present.

It was agreed that the club would work with the Illinois Valley Grange in establishing the Centennial botanical garden proposed for the coming 100-day Centennial observance.

A demonstration in rope halter making was given by Clark England.

Mr. and Mrs. Mike Smith have returned from their holiday stay in southern California, visiting with relatives in Panorama City, stopping for a day in Walnut Creek with Mike's brother and family, the W. R. Smiths.

A family dinner on New Year's Day, hosted by Mr. and Mrs. George Savage, was also the last time the family will gather in their present home, the old Stith-Naucke mansion recently purchased by the Illinois Valley Federated Women's club.

The Savages will be moving to their new quarters as soon as weather permits.

The Wayne Petsch family were in Olympia, Wash. with Mrs. Petsch's parents, Mr. and Mrs. Andrew Viken, for a part of the holiday season and in Aberdeen, Wash., visiting the families of a brother and sister.

On their return home through Portland, the family stopped for a day with Mr. and Mrs. Ed Nowak, former Valley residents.

Mr. and Mrs. Les Henry were in Modesto, Calif., with their oldest son's family, Mr. and Mrs. Ted Greene. The special attraction taking the Henrys south for the holidays was a brand new grandson born on Dec. 23.

Mr. and Mrs. Les Henry with Mr. and Mrs. Earl Moore, Sr., attended the Shrine ball in Grants Pass on New Year's eve. The festivities were followed by a New Year's breakfast served at the home of the Hal Moore's in Kerby. The party was joined for breakfast by Mr. and Mrs. Art Kellert.

A week of holiday entertaining began for the Paul Lewis family in Kerby with a family dinner on Christmas. Special guest was Mother Ellen Lewis of St. Louis, Mo., who arrived for a two month stay in the valley with her two sons, Paul and Ronald. Other dinner guests included Mr. and Mrs. Don Savage.

Grange News...

Upper Rogue Grange
Upper Rogue Grange met Jan. 8 with Master Eda Torrance in the chair.

New committee chairmen are instruction, Bruce Grieve; decorating, Lucille Barber; publicity, Helen Axtell; music, Ann Gillespie; reception, Rudella Mykleby; HEC, Dorothy Tackstein; agricultural, Roy Vaughn; legislative, Harold Barber; building, Wyles Berry; roads, Ray Gillespie; education, Robert Work and ways and means, Taul Torrance.

Members are reminded that Grange meetings from now on will be held only on the first Thursday of each month. There will be a party for members Saturday, Jan. 24, at 8 p.m. and all members are urged to come for a social get-together.

Following the meeting, refreshments were served by C. Snodgrass and Mr. and Mrs. Roy Vaughn.

Griffin Creek Grange
Griffin Creek Grange met Thursday, Jan. 8, with all officers present for the first meeting of the new year.

Master Herman Kampling announced the names of the new committees and bills were read and approved.

Roy LeVander of the agriculture committee reported the farmers as being somewhat neglected as to profits compared to other industries. Clyde Sturgill gave a brief report on the fruit growers meeting held at Carvalls and discussions were heard on the Jackson county planning commission.

It was reported that Mrs. William Warner is in a hospital in San Francisco for eye surgery.

Mrs. Mabel Buchanan, secretary, presented her last report for 1958 and Mrs. Roy LeVander, HEC chairman, read her report for the year. Lecturer Mrs. Clyde Sturgill, with the aid of the three graces, Mrs. Cyril Farnsworth, Mrs. Roy Casey and Mrs. Willard Farnsworth, and Master Herman Kampling and Chaplain Mrs. Iva Harper, presented a rededication service with a candle lighting ceremony.

Refreshments were served by Mr. and Mrs. William Darby and Mrs. Jessie Minear.

Portland Store Loses Money To Holdup Men
Portland—UPI—Oregon had its second Safeway store robbery in two days Monday night.

Two men escaped with an undetermined amount of money from a store here.

Late Sunday, two armed bandits masked with bandanas got away with "several thousand" dollars from a store in North Bend.

The first aerial passenger tramway in North America was opened at Cannon Mountain in New Hampshire on June 28, 1938.



SEEKING alimony sum before Santa Monica court, flame-haired Cara Williams, divorced wife of John Drew Barrymore, wanted to know final amount for self and son.

Lakeview Man Held On Assault Charge

Elmer Ward, 49, of Lakeview, was arraigned in district court Monday on charges of assault with a dangerous weapon and furnishing liquor to minors.

He appeared before Judge Roy Bashaw. The case continued until Wednesday morning to obtain counsel and to enter a plea.

The Lakeview man was arrested Saturday by Jacksonville police following an incident in which Dorsey Lewis, 17, also Lakeview suffered a knife gash on the shoulder. Ward is being held in county jail on \$1,500 bail on the assault charge and \$55 bail for furnishing liquor to minors.

Japanese Wedding Creating Crisis

Tokyo—UPI—The wedding in May of Crown Prince Akihito to commoner Michiko Shoda is creating a crisis in Tokyo business circles.

Business firms reported that a record number of women employees are quitting their jobs so they can be married the same time as the prince.

Akihito and Miss Shoda will become formally engaged Wednesday, and the wedding is tentatively set for May.

Women office clerks believe that they will have a better chance for happiness if they get married at the same time.

COLUMBUS GETS BATH
Chicago—UPI—Christopher Columbus gets an acid bath today. A 65-year-old bronze statue of the discoverer will be removed from the Columbus Building, now being demolished, and washed in acid to remove accumulated grime.

HOSTS TO THE WORLD!



Yes, every one of us, who lives here in Oregon, will literally be a host at this greatest of all birthday parties . . . and the Stanford Research Institute says that eight million guests from all parts of the world will attend! Although both the Centennial Exposition and the International Trade Fair will be held in Portland, starting June 10th, actually ALL OF OREGON will become a vast centennial exposition grounds for the entire year, 1959! Centennial year offers an opportunity to tell the world of Oregon's scenic beauties, her cities, her people . . . her growing industries and bustling trade. Our world-wide guests will see first hand our great resources, enjoy our matchless tourist attractions, learn about the rich heritage of history that is ours—the faith and courage of the pioneers who followed the Oregon Trail a century ago! . . . Oregon's Centennial observance is important to us, here in the Rogue River Valley. We have much to offer and to show Exposition guests who come in 1959. Here we have incomparable, sapphire-blue Crater Lake, great forests and sweeping farms and orchards, historic Jacksonville and the Shakespearean Festival! . . . We must all be GOOD HOSTS . . . offer our warmest brand of hospitality to Centennial guests . . . tidy up our roadsides and communities and put our best foot forward when company comes. It will be profitable as well as pleasant to be hospitable hosts in 1959!



OREGON CENTENNIAL