



**PATRIOTIC REFLECTION:** Douglas Barry, eight, of Piedmont, Calif., was attending a picnic in San Francisco's Golden Gate Park recently, when photograph student Lois Hennessy spotted the reflected image of Douglas and flag in a rain puddle. With the aid of Douglas' mother, who hummed the National Anthem for the impromptu "ceremony," Lois snapped this interesting Independence Day picture.

## Some Stock Speculators May Be Taught Lesson the Hard Way

By ELMER C. WALZER  
UPI Financial Editor

New York (UPI)—Speculation is growing rapidly in stocks to the point where some of the new speculators may be taught lessons the hard way, two Wall Street experts warned today.

Rudolph L. Weissman, an economist, and L. O. Hooper, an analyst, for W. E. Hutton & Co., write on this "Stock Market Fever" in the current "Challenge" magazine, published by New York University's department of economic affairs.

"There is a real danger that the new generation of speculators who never have known adversity may become too confident," they assert.

"In some cases, prices have already exceeded corporate price-earnings ratios, and future prosperity has been discounted further ahead than is safely predictable.

"Speculators and gullible get-rich-quick buyers of common stocks may have to learn that capital gains and growth cannot be relied upon to occur with monotonous regularity week after week."

**Want 'Quick Killing'**  
They find speculation in this generation is no different than it has been in the past. Speculators only want a "quick killing."

They care nothing for company earnings, financial condition, dividends, management prospects.

The two experts have noted a growing number of investors abandoning their usual caution; people buying stocks who never bought before; wealthy, turning from investments such as tax exempt bonds well-suited to their portfolio to common stocks to "get on the band wagon" and to hedge against inflation.

Odd-lot purchases have risen. Market volume has gone up with the turnover of shares listed reaching 20 per cent for a time this spring. Brokers' loans are up. All these, say the experts, reflect speculation.

But this speculation is different from that of 1929, it is noted. Excesses now seem to be concentrated on less important industries contrasted with the blue chip speculation of 30 years ago. It's the elec-

tronics and space age stocks at the present time.

There are many other differences between this market and the one of the late 1920s. **Attitude More Intelligent**

Here is how the two financial experts describe the situation:

The attitude of the financial community is more intelligent.

Brokers' loans are much smaller than they were in the fall of 1929.

"With the present margin requirements of 90 per cent fixed by the Federal Reserve Board a debacle similar to October-November, 1929, does not seem possible."

Short selling is regulated now and so are operations of specialists and floor traders.

The Securities and Exchange Commission and New York Stock Exchange are more vigilant.

Industry is much sounder financially. Accounting prac-

### 'Buz Sawyer' Taken Seriously

New York—People who read Roy Crane's "Buz Sawyer," which appears in the Medford Mail Tribune, take it seriously.

Proof is current sequence in which Buz and one of his pilots named Boom-Boom, who goes hay-wire in bad weather, took off from the carrier "Gettysburg" on combat air patrol.

The tactical air navigational system—nicknamed "Tacan"—which gives a pilot his bearing and distance from the carrier conked out in Boom-Boom's plane just as bad weather closed in.

When this installment appeared, one of the companies that makes some of the Navy's navigational and radio equipment immediately wired Crane that it was flying a field service engineer to the "Gettysburg" to find out why the equipment malfunctioned.

And concerned over Boom-Boom's plight, it also suggested he use his ultra-high frequency direction finder to get a radio bearing on the carrier. But by then Crane already had helped Boom-Boom out.

Now he's waiting for an offer from a doctor or psychiatrist on how to cure Boom-Boom's bad weather bugaboo.

Tuberculin dairy herd testing was introduced in 1890.

### Hill Military Academy Head Dies

Portland—(UPI)—Joseph A. Hill, 79, head of Hill Military Academy in Portland for more than 50 years, died Tuesday.

Hill had been head of the academy since 1908 and saw the institution's enrollment reach an all-time high of more than 200 students during World War II.

Hill was a graduate of Yale university and West Point.

### Benson Reiterates Surplus Food Stand

Bonn, Germany—(UPI)—Secretary of Agriculture Ezra T. Benson reiterated Tuesday that U.S. surplus farm products deals with underdeveloped countries do not constitute dumping in any way.

"Apart from our aid to these countries, we are preserving existing and even developing new commercial markets," he said.

Benson, in Bonn for a two-day semi-official visit, made the statement to reporters before he saw officials of the German Agricultural Ministry for an informal discussion of U.S.-German trade problems.

About 1,700 species of plants are found in the Arctic.



**JAZZ MASS:** The third American performance of the "Jazz Mass" is shown being performed at the Trinity Episcopal Church in San Francisco, Calif. The Rev. Alan Humrickhouse (standing), complimented the jazz trio for their fine job. They are: (left to right), organist Hal Shutz; Rev. Humrickhouse, drummer Tod Fleming. At right, but not shown, sits trumpet player Bob Scheil. Over 1000 parishioners jammed the church to hear the modern version of traditional hymns and liturgy which was composed by a London minister and titled, "A 20th Century Folk Mass."

### 90 Million Meteors Daily

Cambridge, Mass.—(Science Service)—Ninety million meteors bright enough to be seen under good viewing conditions enter the earth's atmosphere each day, two scientists have found.

Using photographic observations of "shooting stars," they determined the rate at which the earth's atmosphere at a height some 270,000 feet above the earth's surface is being bombarded by meteoric particles. This is more than five times as high as jet planes now fly.

Meteors belonging to major meteor streams were not included in their photographic survey, which was made with Baker Super-Schmidt cameras operating in New Mexico. These results of Drs. Gerald S. Hawkins and Edward K. L. Upton of Harvard College Observatory here are now being circulated among astronomers around the world.

The Republic of India produces three-fourths of the world's supply of sheet and block mica. India also has workable coal resources estimated to total 20 billion tons.

### Local Airman Receives Award

Ray W. Dahl, an airman second class in the United States Air Force, has been pre-

sented a plaque and \$50 for an essay submitted to the Freedom Foundation.

According to information received her by Airman Dahl's family, the award was for an essay on "My Part in Winning Friends for Freedom." In the essay the airman wrote of his experience while stationed with the USAF in Korea and where he organized classes in English for Koreans in nearby villages.

The young man entered the Air Force in January, 1937. He is a graduate of Phoenix High school and is a son of Mr. and Mrs. R. W. Dahl, Phoenix. His wife is the former Marlene Burelson, daughter of Mr. and Mrs. Donald E. Burelson, 2201 Skyview dr., Medford. The Dahls and their daughter, Pamela Rae, are now stationed at the Air Force base at North Truro, Mass.

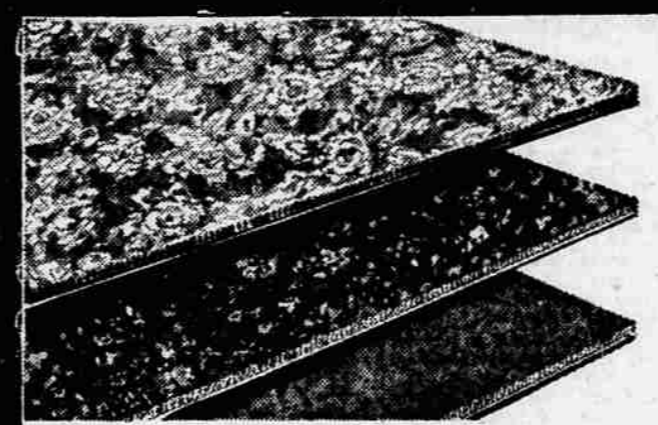
The governor criticized the fixtures at last week's board meeting. Cost of the change will be about \$580.

### New Fixtures for Hillcrest Ordered

Salem—(UPI)—The State Board of Control has ordered new lighting fixtures for Hillcrest school for girls in the wake of a charge by Gov. Mark Hatfield that the old ones could be used as weapons.

Architect E. G. Harrington, Portland, said the metal fixtures at Hillcrest were designed to keep the new building's rooms from looking too much like a prison.

The governor criticized the fixtures at last week's board meeting. Cost of the change will be about \$580.



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