

# Market Has Come Long Way in 25 Years; Average Was 85.91

By ELMER C. WALZER  
UPI Financial Editor  
New York — This nation is pretty tough, says Herbert Hoover, and that's the main reason it may overcome malign influences now threatening it.  
Hoover's statement is among a group which is to be put into a "Column of Time" Sunday when the Equitable Life Insurance Society celebrates its 100th anniversary. The cap-

sule will be opened 25 years from now. Their statements will be kept in the "Lithochron" along with "a wide variety of memorabilia," and brought to light a quarter century hence.  
**No Market Prediction**  
The society didn't ask a stock market analyst to tell what would happen to the stock market in the next 25 years.  
The market has come a long way in the past 25 years. The Dow-Jones industrial average stood at 85.91 on July 26, 1914, when Equitable was 75 years old. Now it is around 660.  
Of course, that 85.91 figure

represents a rise or more than 100 per cent from the depression low set in mid-1932 at 41.22, but it was far below the high set on Sept. 3, 1929 at 381.17. The average has come up more than 600 points from its low of 1932.  
Twenty-five years is a long time to guess market behavior. Hoover said the same thing about plotting the future of America "with the present fog of forces in motion."  
**Irresponsible Spending**  
He listed these forces as:  
"The tendency of representative government to spend and spend with the irresponsibility to its stimulation of inflation."  
"The demands for increasing wages irrespective of their consequences of still more inflation."  
"The inevitable advance of prices."  
"The hideous increase of crime and the failure of state and municipal law enforcement agencies to bring the increase to an end."  
"The steady march of Communist or Socialist ideas in our intellectual groups."  
"The cold war."  
The main assurance that these malign forces may be overcome, says Hoover, "is that this republic is pretty tough. It has passed through seven wars, a dozen bad Washington administrations, and three or four great depressions and yet many of the fundamentals of our founding fathers still live."  
**No Physical War**  
Gen. Lucius D. Clay, chairman of Continental Can Co., predicts "We will pass through the 25 years without physical war, but the present cold war will continue."  
Dr. Grayson Kirk, president of Columbia University, is convinced our prospect is one of hopefulness and not of doom. He looks for many education changes—abandonment of "soft" courses; more foreign languages, mathematics, sciences, and "hopefully" more English. Not every one will be able to attend college and hence he looks for some form of post-high school education program.  
George M. Humphrey, former Treasury Secretary, looks for a return to sound money and government fiscal responsibility.  
Capt. E. V. Rickenbacher, chairman of Eastern Air Lines, sees every community a port of entry and departure with the airplane becoming the angel of peace instead of a deadly weapon.



## Small Worlds Around Us

By Lynn M. Watkins

### This Blue Jay Thinks She's A Person

It was not unusual for a sudden wind to toss the branches of the tree, but it was peculiar that this occurred at the precise moment a baby blue jay balanced itself on the outer edge of its nest.  
The bird had to fall, but it could hardly have fallen in a better place, for a kind-hearted lady picked the baby bird up and carried it into her home. With a medicine dropper she fed the little one. It lived, and became a part of the household.  
The wind that rocked the tree, the fall of the helpless bird, the days and nights of patient feeding and care took place five years ago. What was a feeble mite of a bird is now a full grown, husky blue jay. It's now a bird about as unorthodox as any jay that ever lived, for it has abandoned about all jay characteristics and has patterned its life to the wishes of its human friends.

### Doesn't Envy Freedom

The bird doesn't even scold or complain like the wild jays whose noisy chatter sounds so often outside the home. The only time the door of its cage is closed is when it is placed outdoors. Then the wild jays of the neighborhood come to visit. The tame jay looks askance at these wild ones. The caged one tries to nip the toes of her wild cousins when they perch on the cage top. She envies them their freedom not at all. By various gestures she indicates her preference of her captive life. She always seems glad to have the cage returned to the interior of the house.

Throughout the years this captive jay who thinks she is a person has learned many things. She looks at visitors and strangers with a knowing look. Her sharp little eyes take in every detail of their dress and actions. She walks flat-footed and follows her owner from room to room. She detests being alone. She has an aversion to closed doors.  
**Learned To Bark**  
At one time there was a dog in the family and the blue jay learned to bark. And she listened to the neighbor's cat and learned to meow.  
Hiding objects is an obsession. She hides earrings, thimbles or coins under the papers of her cage or under the corner of a rug. She hides sunflower seeds in the cuffs of trousers or in the hem of a dress. She listens to the radio. She even taps her feet and sometimes actually dances.  
About the only thing she dislikes is a black object. She loves fried potatoes but goes into a tantrum at the sight of a black frying pan. No blue jay ever cultivated or could possibly hope to satisfy the appetite she now has cultivated, for her favorite food is cooked spaghetti. She eats it by the yard, probably thinking it is a long, tender, smooth-swallowing, boneless, wriggling worm.  
(Released by The Register and Tribune Syndicate, 1939)

## Thornton, Appling Embroiled Over Attorney's Ruling

Salem — (UP) — Secretary of State Howell Appling's statement in the press that the attorney general's opinions are "asinine" is evidence of "intellectual dishonesty," Attorney General Robert Y. Thornton said Thursday.  
Thornton said two of Appling's assistants came to his office "to get my advice on how the Board of Control could get itself out of the predicament caused by the governor's and secretary of state's overlooking constitutional prohibition against the simultaneous holding of two lucrative offices by the same person."

### Law Doesn't Provide

The dispute involves Dr. Russell Guiss who holds two State positions, superintendent of the Dammasch State hospital which is still under construction—and acting superintendent of the mid-Columbia home for the aged at The Dalles. State law does not provide for an acting superintendent position. The attorney general's office last week rejected surety bonds for Dr. Guiss.  
**Resignation Advised**  
Thornton said he had advised Appling that the superintendent in question resign from one of his two state jobs and that the Board of Control appoint a legally-authorized superintendent until a permanent man can be found for the job.

Thornton charged that Appling was "following my suggestions, presenting them as his own, while at the same time saying that my opinions are 'asinine.'"  
Dr. Guiss denied that he was a candidate for the Mid-Columbia job and said he was only following instructions of the Board of Control.

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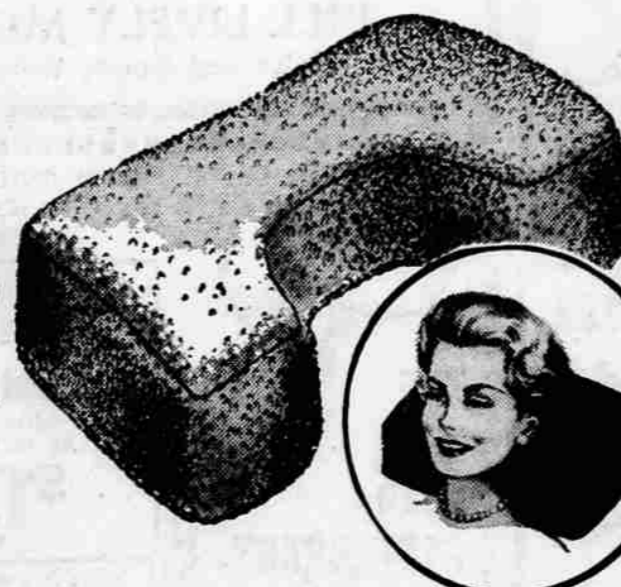
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