

Pages of Past Show Similar Picture in Stock Market Today

By ELMER C. WALZER
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New York—UPI—With a stock market like the one we've had for a long time, it's fitting to look back on a somewhat similar situation. That might be the market of 1929, 30 years ago, when everything seemed rosy and there wasn't a cloud in the economic sky.

The Old Ruminator of Vermont, Humphrey B. Neil, of contrary opinion, did just that the other day. He hid him out to his library in the bar where he pulled down 32 issues of The Annalist covering 1929. The Annalist was a financial magazine published by the New York Times and since discontinued.

The Old Ruminator found himself a shady spot under a giant maple tree, the kind of tree that has made Vermont maple syrup famous. There he paged over the pages of the past which gave him a feeling that leaves similar reactions today, 30 years later.

Back there speculation was wilder than now, he notes. The little people were trading on shoe-string margins while the big pools were operating on everybody's money.

A money crisis early in 1929, in March, was an historic event. Call money (loans on securities) rose to 20 per cent, while simultaneously the stock market fell 20 per cent. It recovered promptly, however, only to tumble again in May.

"The New York banks, led by 'Charley' Mitchell, president of the National City Bank," he recalls, "came to the ill-advised rescue of the money market. The Federal Reserve had repeatedly warned against speculation and brokers' loans, and had threatened to get tough."

"Mitchell, however, with call money at 20 per cent, asserted that 'so far as this institution is concerned, we feel an obligation paramount to any Federal Reserve warning.'"

"Thereupon he and other bankers offered large sums to Wall Street to avert the crisis."

Actress Irene Dunne Grandmother Again

Santa Monica, Calif. — UPI — Actress Irene Dunne became a grandmother for the second time Sunday when her daughter, Mary Frances Shinnick, gave birth to a daughter at St. John's Hospital.

Mrs. Shinnick and her husband, Richard, also have a son, Mark, 22 months old.

As The Annalist reported, one of the sharpest declines in the history of the New York Stock Exchange was suddenly changed into one of the most remarkable rallies in the history of the institution.

Stirring times, the Ruminator recalls. After a second tumble in May, the stock market zoomed upward again in June. The snap-back created over-confidence and led to the delusion of new era, such as a permanent plateau of prosperity and similar roseate notions.

On June 28, The Annalist's commentator who had been level-headed all year, wrote that he felt facts "all lead to the conclusion that we have not seen the culmination of the great advance of 1927-1929. Fantastic as the present level of prices may seem, something still more fantastic probably lies ahead."

Some of us have similar misgivings today, the Ruminator observes.

The Federal Reserve held back until August and then got tough when it was too late. The stock market paid no attention. August registered a wild scramble. The final spurt and blow-off was short and sweet—strange to relate.

"In only a very few weeks," the Ruminator recalls, "with the first week in September the back-off point in the roller coaster, the market ended history's up to then greatest bull market."

"Prices dropped in September, collapsed in October, and washed out in the November panic. I recall the Black Thursday of October 24, 1929—31 million shares traded—the stock ticker in our office ran until 7:30 printing transactions four and a half hours after the market closed."

Father Again in Role of Midwife

Hollywood — UPI — Robert Clark, 28, and his 22-year-old wife lost a race with the stock market Sunday for the second time in 19 months. Clark was rushing his wife, Nell, to La Brea Hospital when time ran out and he had to park a short distance away and deliver their six-pound, four-ounce daughter, Tami. He delivered their first daughter at the family home in nearby Venice 19 months ago. Both mother and new daughter are doing fine.

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That's the way the Old Ruminator spent a hot afternoon in Vermont a few days ago. He holds such reviewing is a good idea to recall the past that resembles the present.

We haven't the speculation of those days with margins at 90 per cent, but prices are mighty high. The industrial average hit 381.17, the record for the period, on Sept. 3, 1929. Then it fell to a new low at 41.22 in mid-1932. A subsequent rise carried the average to 194.40 in 1937. From there it fell irregularly to 92.92 in April of 1942.

It hasn't come close to 92.92 since 1942 and hence may assert we have been in a bull market since then. If so the rise to the recent high of 678.10 makes this the biggest bull market in history. The

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Small Worlds Around Us
By Lynn M. Watkins

If Asked, Could You Describe a Vinegaroon?
Not too many people know about it, and probably care less, but if someone should happen to ask you "what a vinegaroon is?" what would you tell them? There really is such a thing; a living creature, rather hideous, ugly and evil-looking, but an occupant of this interesting earth of ours.

The vinegaroon has the appearance, habits and most of the other characteristics of one of its scary relatives, except that it is non-poisonous as well as harmless. Someone once discovered that if the creature was irritated or highly excited it voluntarily exuded a strong vinegar-like odor—hence the name "vinegaroon."

False Scorpion
The vinegaroon is a member of the scorpion family; a false scorpion to be scientific; sometimes called the "whip scorpion." It grows to three inches in length, is of a dark brown color, and usually has a hairy body. Instead of being a jointed, fishpole-like organ, such as the true scorpion and characterized by having the sharp stinger with which the strike is made, the vinegaroon's tail is slender and bristle-like, without the stinger.

But the front "arms" are similar to the true scorpion, and are armed on the inner edges with sharp spines that assist the animal in crushing its prey. Although it is in no sense poisonous, the creature can deliver a sharp nip with the powerful pinchers, the spines of which can penetrate human skin. The vinegaroons are secretive creatures, hiding by day

and emerging at night on a constant search for insects. They prefer to hide in crevices in rocks, or under the bark of trees. In some parts of the Southwest they are relatively common. The life history is not too well known. There is a species of whip-scorpion without the slender, bristle-like tail, known as the "tail-less" scorpion. The end of the abdomen in this variety is well rounded with no tail at all.

Occupy Unique Place
The scorpions occupy a unique place in the order of living animals. They are classified as Arachnids; neither bugs nor insects, but closely allied to the spiders. Many species are found in the warmer regions of the earth, at least 20 kinds in the United States, some of which sometimes reach a length of six inches. The fore-claws of all resemble very closely those of the lobsters and crawfish.

The vinegaroon only looks dangerous. Actually it makes an interesting pet, even becoming tame enough to eat out of its master's hand. But you probably have better things to do with your time.

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Salem Family Not Missing in Quake

Salem — UPI — A family feared lost in the Montana earthquake last week has turned up safe in Salt Lake City, it has been reported by the Marion county sheriff's office. Howard Evans and his wife and two children had been unreported since the quake. Evans is the chief tax collector for the sheriff's office here. His wife is a deputy county clerk.

Evans contacted the sheriff's office from Salt Lake City and said he was aware that he and his family were believed missing. They were in Gardner, Mont., when the quake struck, Evans said.

RETIRED CHAIRMAN DIES
New York — UPI — Victor Mills, 75, retired chairman of the Mills Manufacturing Co. of Asheville, N.C., and the Mills Products Co. of New York City, died Saturday night at his home here.

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