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**FLAMES SHOOT SKYWARD**—Smoke and flames shoot skyward from a burning gas-line storage tank at Charleston, S.C. The tank exploded Thursday with an earth-shaking roar and sent flames hundreds of feet into the air, threatening a huge area of storage tanks at the Gulf Oil and Esso Standard refineries. (UPI Telephoto)



**RED CHINA SHOWS MIGHT**—To mark the 10th anniversary of the Communist regime in Red China, a group of tanks join the parade in Tienanmen Square in Peiping. Among notables in attendance were Red China's Mao and Russia's Nikita Khrushchev. (UPI Telephoto)

## October Most Unpredictable Month To Figure Stock Market

By **ELMER C. WALZER**  
UPI Financial Editor  
New York—You never can guess in advance what the stock market will do in October.

In the period from 1897 to 1957, the market gained as often as it declined in October. Last year it gained substantially. The year before it set a record low on Oct. 23 at 419.79, down just about 101 points from the high touched on July 2, 1957.

This year the market has two things in its favor: 1. It has been fairly thoroughly liquidated so that its technical position has improved. 2. The prospects are that the steel strike will end soon by real agreement or by injunction.

To those two can be added big things ahead of the three main props of the economy—steel, auto, and construction. **Steel Industry Will Roar**  
The steel industry will roar

when the strike is settled, say the experts, who judge the future by the orders on hand. The auto industry looks for one of its brightest years. Construction is to set a new record no matter what happens to housing, says the experts.

There are two things that modify the elation somewhat: 1. The steel strike has dragged on so long that it is necessary to modify somewhat the estimates of corporation earnings for the fourth quarter. Market men believe they will not be as good as had been expected. 2. Tight money holds and no letup seems in the offing. Here Wall Street wonders if political considerations may not play a part in the new year—an election year of the first order. Time will tell.

Standard & Poor's gives stockholders a bit of good news in its predictions on dividends. **Good News for Stockholders**  
"Shareholders who are already being treated more liberally than a year ago, can look forward to some exceptionally good dividend news as 1959 draws to a close," this agency holds.

"The final quarter always represents the most bountiful dividend season of the year. Many companies, in accordance with established practice, will soon meet to take action not only on their regular dividends for the fourth quarter but also on year-end extras.

"Because of these supplemental payments, December has become the banner dividend month, accounting for around 20 per cent of the annual total.

"Apart from this strong influence, directorates are likely to be more liberal with dividends than they have been thus far this year."

For the first eight months of 1959, Standard says, aggregate cash dividend payments were three per cent higher than in the corresponding period of last year.

**Corporate Profits on Upsurge**  
Standard estimates that corporate profits are in a strong upsurge and holds they will be up about 30 per cent to a new high.

Cash flow of corporations has risen sharply. That is the total of net profits and amounts set aside for depreciation and depletion. The depreciation figure of 30 cents for each dollar of net in 1948 is now up to 82 cents.

Standard notes that directors are strongly influenced by the cash flow in determining dividend policy. Payout of cash earnings has averaged 30 per cent over the years, while the dividend payout from reported profits has ranged from

35 per cent in 1948 to 66 per cent in 1958. On the basis of a payment of 30 per cent of cash earnings this year, Standard estimates the total should be around \$13.5 billion, a rise of 9 per cent over 1958 and a new record high.

## Wall Street Chatter

New York—Lost wages growing out of the steel strike may have a severe effect on the reception of the new autos—standard as well as the new "compact" models—notes Business Reports Inc.

Until recent weeks, the steel walkout was considered as just so much "good, clean fun," an excuse for steel distributors to work off heavy inventories, the firm says in its marketing letter.

Apart from its impact on the auto industry, it points out, the strike also is causing serious setbacks in the service industries and in distribution businesses operating in strike-affected areas. "We don't mean to cry havoc . . . but we do feel the point of crisis is at hand."

**Spear & Staff recommends Reynolds Metals on weakness for the long pull.** The company, it notes, is strong competitively, has enhanced its earnings potential and has won a strong foothold in the expanding auto and European markets.

**Mountain Sheep Plans Modified**  
Washington—Pacific Northwest Powder Company has modified its plan for a proposed high dam at the Mountain Sheep site on the middle Snake river, an attorney for the four-member firm said Thursday.

Hugh Smith, the attorney, said an amendment was filed with the Federal Power Commission which would raise height of the proposed dam from 1,490 to 1,510 feet above sea level. The dam itself would be 690 feet high.

The modification brings the dam more in conformity with the project suggested by Army engineers.

The sun always shines on North America. When the sun is setting on Attu in the Aleutian Islands off the Alaskan coast, it is rising along the coastal areas of Maine.

## Tijuana Holding Yamhill Escapees

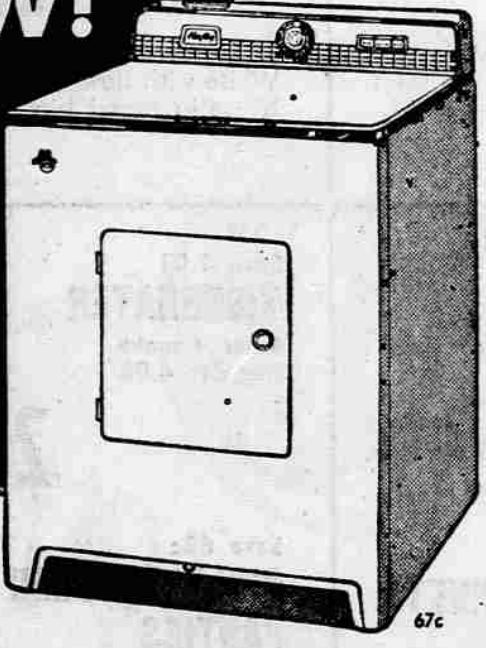
McMINNVILLE—Yamhill County Sheriff W. L. Mckers said today that two county jail escapees are being held by police in Tijuana, Mexico, and will be returned to McMinnville soon. The fugitives, Larry West Shipley, 18, McMinnville, and Dillon Bowers, 22, Portland, walked away from the jail Sept. 17. They were trustees. Both men were convicted of burglaries in Yamhill county and were serving reduced sentences of one year each.

## Bly Man To Head State Beef Council

Salem—The new Oregon Beef Council organized at a meeting here Thursday, electing Ted Hyde, Bly cattleman, as chairman. Leland Jacobsmuhlen, Cornelius processor, was named vice chairman and Mrs. Carolyn Magruder, Clatskanie, was elected secretary treasurer. She is the only woman on the council. The council will start a collection of voluntary 10-cent-per-head contributions for the council about Nov. 1, Hyde said.



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### LEGAL NOTICES

**NOTICE OF FINAL HEARING**  
FILE NO. 3823  
IN THE CIRCUIT COURT OF THE STATE OF OREGON FOR THE COUNTY OF JACKSON PROBATE DEPARTMENT  
In the Matter of the Estate of LEWIS A. BECK, Deceased.  
The undersigned, Executrix of the above estate, has appointed Circuit Court of Jackson County, Department of Probate, her Final Account in the above estate, and said Court has fixed Wednesday the 4th day of November, 1959, at the hour of one-thirty (1:30) o'clock p.m. in the Circuit Court Room in the Jackson County Courthouse at Medford, Oregon, as the time and place for the settlement of said estate. All persons interested in said estate are hereby notified and required to make and file their objections to said Final Account, if any they have, on or before the time aforesaid fixed for the hearing and settlement thereof.

DATED and first published this 2nd day of October, 1959.  
Mildred L. Owen  
Executrix.

**NOTICE TO CREDITORS**  
IN THE CIRCUIT COURT OF THE STATE OF OREGON FOR JACKSON COUNTY PROBATE DEPARTMENT  
In the Matter of the Estate of JAMES CARTER, Deceased.

**NOTICE IS HEREBY GIVEN** that the undersigned, Administrator of the above estate, have duly qualified as such Administrator. All persons having claims against said estate are hereby notified to present the same with proper vouchers to the office of my attorneys, DeForest & Hansen, 228 Franklin Building, Medford, Oregon, within six months of the date of the first publication of this notice, to-wit: the 25th day of October, 1959. Evelyn E. Spears, Administrator.

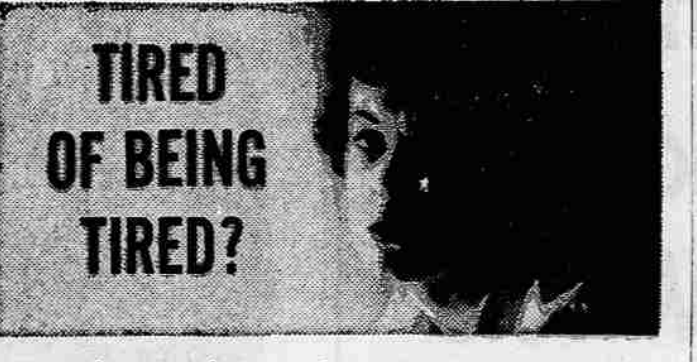
DeForest & Hansen  
Attorneys for Administrator  
228 Franklin Building  
Medford, Oregon.  
10-2, 10-3, 10-4, 10-23.

**NOTICE**  
In the Circuit Court of the State of Oregon for Jackson County in the Matter of the Estate of Gladys M. Holmes, deceased.  
Notice is hereby given that the undersigned has filed her Final Account in the above entitled matter, and the above entitled Court has fixed the 25th day of October, 1959, at 10:00 o'clock A.M. in the Circuit Court Room in the Court House in Medford, Oregon, as the time and place for hearing objections to said Final Account and for the settlement thereof.

MARGUERITE H. BROPHY  
Administrator  
Skrvman & Heisel  
Attorneys for Administrator

**NOTICE OF SALE**  
No. 1858  
IN THE CIRCUIT COURT OF THE STATE OF OREGON, FOR JACKSON COUNTY PROBATE DEPARTMENT  
In the Matter of the Estate of EMILY LOUISE CARPENTER, also known as Emma Lou Carpenter, Deceased.

**NOTICE IS HEREBY GIVEN** that pursuant to an order made and entered in the above entitled Court and matter, the undersigned Administrator, on the 20th day of October, 1959, at the hour of 10:00 A.M. of said day, at the office of Kelly & Kelly, Attorneys, No. 30 Goldy Bldg., Medford, Oregon, shall proceed to sell, at private sale, to the highest bidder, for cash, or cash and credit, the following described real property, being and situate in the County of Jackson, State of Oregon, to-wit: Lot 21, Block 2, Fruitdale Addition to the City of Medford, Jackson County, Oregon.  
B. L. HUNTER  
Administrator  
Kelly & Kelly  
Attorneys for Administrator  
30 Goldy Bldg.  
Medford, Oregon



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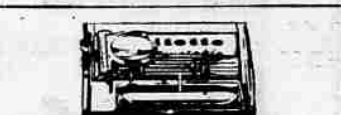
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