



**THE KLAMATH COUNTY** Historical Society and extensive research by Mrs. Buena Stone of Klamath Falls, made possible the placing of a formal gravestone at the grave of Klamath County's only veteran of the War of 1812, Ichabod Hall. Through her research Mrs. Stone and others assisted by William Campbell, Klamath County pioneer, located the fence-enclosed grave beneath a juniper tree in the small Hall Cemetery in Langell Valley where a crude fieldstone marked the resting place of the veteran. Letters to the U.S. adjutant general of the Army, giving pertinent information uncovered by Mrs. Stone resulted in the placing of a marble slab recently, back to back with the original stone. Discrepancy in the spelling of the name Ichabod was due to an error in the Army records which have the name spelled Ichabud. Top is the fieldstone, bottom, the marble marker. —Photos by Ken McLeod

## Feeling Of Uneasiness Plaguing Stock Market

By ELMER C. WALZER  
UPI Financial Editor  
NEW YORK (UPI)—Wall Street is having premonitions that something is going to happen to this stock market.  
It just doesn't know what will happen or when. But there's that uneasy feeling.  
L. O. Hooper, analyst for W. E. Hutton & Co., recalls how the late Prof. Frank W. Taussig of Harvard is discussing the business cycle used to talk about what he called "a premonitory chill," an advance warning of something to come.  
Hooper suspects that last week's rapid sell-off and equally rapid almost complete recovery, was a premonitory movement—a warning that the first important contra-trend correction is on the way.  
He admits the timing of such development is very difficult, but he is convinced it does not have to stem from any news cause and that a relatively small amount of concentrated selling could put it in motion.  
**NO ONE-WAY STREET**  
"Such correction," Hooper holds "would not signal the end of the broader upward movement, but it could be quite unpleasant to this generation of speculators who have come to assume, perhaps unconsciously, that a violent market is a one-way street."  
"The more violent a stock market move like this becomes, the less likely it is that it will be a one-way street."  
A great many market people would welcome a setback on the basis set forth by Moody's that it would provide an opportunity to buy on more attractive terms. A lot of people have fat profits in this market. Some may elect

to take part of these profits. But many are locked in by two factors:  
1. The capital gains tax which clips 25 per cent of the profit for long-term gains. Unless he wanted to spend his capital such trader would find it difficult to discover stocks which would give him the return he now has on an investment cut down by the tax.  
**SUPPLY OF STOCKS OUT**  
2. Those with stocks on margin at say 50 per cent. If they sell and want to buy other stocks the margin of 90 per cent recently instituted is effective. And with prices higher than when they made their original purchase they'll be unable to get as much stock.  
These two situations tend to reduce the floating supply of stock. With supply down and demand high prices would seem to be headed higher and higher.  
However, some of the speculative owners of stock might well sell at least part of their holdings, forcing prices down and giving the prospective buyers a chance to get into the market.  
The solution to the market problem of supply would be to clip down the capital gains tax or eliminate it and reduce margins. Such procedure it is held, would bring a more liquid market and a more normal one with fluctuations smaller.

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