JEREMY CHRISTMAS A Yuletide Story BY WALT SCOTT

rairgrounds To Be Site Of An Old Oregon Home

One of Oregon's oldest houses will soon find a permanent home at the Oregon State Fairgrounds. This was assured when Murray Wade and Carl Smith of the Marion County Historical Society handed a bill of sale for the old Methodist Parsonage to Mrs. Elmer Berg, chairman of the Oregon State Fair Commission. The house now has a temporary location at the rear of the Kay Woolen Mills, Salem. But sometime during the winter, it will be moved to the picnic grove at the Fairgrounds and there, restored to its original condition, will be maintained as one of Oregon's most historic shrines.

Much Salem history revolves around the old house. Both the Jason Lee house, still standing at the corner of Broadway and Liberty streets, and the parsonage, as it was known by the pioneers, were started about the same time in 1841. These are the two oldest houses in Salem and there is some reason to believe that the parsonage was completed first. Also started at the same time was the first building, since burned, of the Oregon Institute, now known as Willamette University.

Construction of the parsonage was started by Rev. Gustavus Hines who had arrived in the Willamette Valley on the ship Lausanne in May 18[illegible]. The actual building was done by a cabinet maker, L. H. Judson, and two carpenters, H. Campbell and William H. Willson who had also arrived from the East in 1840. They too were members of pioneer families who later had a prominent part in Salem's early history.

Centers of activities in that early Salem day were the old parsonage and the institute where the teachers and the Indian scholars lived. The institute building, which cost about $10,000 to build, was the first educational building in the Northwest designed for the purpose.

Most of the meetings called by early Methodists to lay the foundation for the Methodist Church in the Pacific Northwest were held in the parsonage.

Dr. Burt Brown Barker, vice president of the University of Oregon, and a descendant of early Oregon pioneers, has been active in efforts to perpetuate the parsonage and give it a permanent home. "A people who forget their past" Dr. Barker has written, "have no future." And Dr. Barker thinks Oregon's past is worth preserving. He once owned the house, as an inheritance from his father, and has done much of the research on the old parsonage.

Changes in the inside of the house have been made, some of them by Dr. Barker's father. Some of the small window panes were removed and larger ones installed. Originally there was a built - in china closet and this has disappeared but there are plans to restore it.

"On the whole" Dr. Barker has written, "it would not be hard to do a fair job of restoration. Few frame buildings of the age of this one, 117 years, but have suffered both external and internal changes." He points out that Tacoma has recently restored four or five of the original buildings which were part of the Hudson's Bay Company operations near that city.

"These buildings have little historic significance except their age. Yet Tacoma and Washington have spent much time and money to save them and locate them in a public park. So far as I know, they are all that are left in our district from the great number in existence when the parsonage was built.

"Are Salem people less interested in its heritage? I believe that Salem is as patriotic and as interested in its past as any city, and would support a movement to preserve the parsonage and watch it become a shrine."

Plans to make the building an Oregon historical shrine are well underway by the Marion County Historical Society and the State Fair Commission. Pioneers will be asked to donate pioneer furniture and Indian artifacts which will be placed on display. The building will be located in the beautiful oak grove used for a picnic ground for the first time this year. Plans call for surrounding it with a white picket fence and planting flowers such as the pioneers probably planted. While it will not be open on a year-around basis, it will be open at specified times.

A number of individuals had a hand in the project to locate the building on a permanent site at the fairgrounds. Hugh Morrow, Salem city librarian, was president of the Marion County Historical Society when the project was started in 1953. President today is Carl Smith of the State Highway Department. Dr. Barker contributed $500. The Salem Women's Club under the presidency of Mrs. Frank Marshall raised $300.

Murray Wade and Hugh Morrow have served as co-chairmen of the Historical Society and have devoted many hours to various angles of the project.

Mrs. Elmer Berg of the State Fair Commission, daughter of a pioneer, has been greatly interested in seeing the project through to a successful conclusion. Ercel Kay cooperated in furnishing a temporary location for the parsonage.

The old building was originally located on ground now occupied by the Salem School District Administration building at the corner of 13th and Ferry streets. When the new Administration Building was built about five years ago, it was moved by the Marion County Historical Society to a temporary site, where it now stands, at the rear of the Kay Woolen Mills. Plans for moving it to the fairgrounds at that time were held up when it was discovered that under the law as written, the fair commission's authority was restricted to agricultural projects. But largely through the efforts of Mr. Wade the 1955 Legislature enlarged the scope of the fair body's authority to include "historical objects."

So the last roadblock in the way of a permanent location for Oregon's oldest building, the parsonage, was removed and at long last this priceless historical shrine will have a permanent home.

Positive Investment Policy Depends On Wise Selection

By ELMER C. WALZER
UPI Financial Editor

NEW YORK (UPI) — Investment policy for 1959 holds a challenge to the stock buyer to make the right selections.

The investment banking firm of Dean Witter & Co., stresses this in its 1959 investment policy report.

Positive investment policy for 1959, says the firm, must rest upon the careful selection of securities that are available either at their proven investment values or at prices which place a moderate premium on their probable investment value.

"An investment policy must exclude the purchase of even the most popular stocks if they are selling on their "possible" values since there is no investment method of appraising pure romance," says Dean Witter.

"A positive investment policy for 1959 would seem to divide its portfolio:

"1. About 40 per cent in proven values, which will supply safe and adequate yields in a market that is primarily interested in discounting the future.

"2. About 60 per cent to be invested in areas that hold promise of outperforming general business during the 1960s, so that it is reasonable to pay for a good part of probable investment values which can be expected to be converted into proven investment values before too long."

The firm lists areas of investment which recommend themselves as particularly promising as companies possessed of great raw material resources—such as oil, metal, ore, land, and timber, which provide the best possible hedge against long range dangers of inflation.

Also outstanding research companies, and well-established companies operating in the fast growing far Western states where markets will continue their acceleration of expansion rates.

The firm reviews the past with emphasis on the decade 1948-1957 when earning power, dividends, and market prices made sharp gains.

It holds that the next decade is unlikely to produce gains any better than those of 1948-1957 and asks: "Can the market be expected to place even higher premium prices on established earnings?"

At the rate of gain in the 1948-57 period to provide a yield of 5 per cent, the firm says:

"1. At 16 times earnings it would take 10 years.

"2. At 20 times earnings it would take 16 years.

"3. At 30 times earnings it would take about 26 years.

"From this it may be concluded that:

"1. At around 10 times earnings stocks represent proven values.

"2. Up to 16 times their earnings, stocks represent probable values.

"3. Over 16 times their earnings, stocks represent possible values."

Dean Witter points out that at their 1929 peaks a buyer would have paid more than 50 times the combined earning power of Radio, Alcoa, and Union Carbide.

"Despite their tremendous rate of growth over the past three decades," it notes, "the 1958 dividend payments supply a yield of only 3.25 per cent on their 1929 cost prices.

"This relationship reflects all stock splits and other adjustments. It is hard to think of any company today whose prospects over the next 30 years can be expected to match the gains scored by these three great companies over the past 30 years."

Fire Truck Drive Set

BLY — A campaign will get under way here right after the first of the year to buy new fire fighting equipment for this community and the surrounding areas.

The drive, which hopes to raise a minimum of $1,000 cash, is being spearheaded by the Bly Parents and Patrons organization. Frank Dunning is chairman of the planning committee.

Other committee members are Herbert Hadley, Hank Hall, William O'Brien, Ruth Obenchain, Ople Patske and Roberta McGee.

The group started work early in December and, as a result of its efforts, a work meeting was held on Saturday during which 12 fire hydrants were repaired and adjusted. Another work day is planned.

New equipment needed, according to the committee, is a pumping rig and nose which will work off a fire hydrant or, if the need occurs in a rural area, from a ditch of water.

The present fire equipment in Bly is wholly inadequate, the committee reports. Most of it is out of commission because of vandalism. Also, it is not practical because, during cold winter weather, the tank freezes.

Contributions are being sought now and the drive will start officially on January 1. Contributions may be mailed to the Bly PTA at Bly.

A meeting of the committee is slated for Thursday evening at 7:30 at the Bly schoolhouse.

Business Outlook Good, Says Stock Mart Survey

NEW YORK (UPI)— Investors Advisory Service in its forecast issue poses the question: "Should one sell on good news?"

This question, it points out, is exactly opposite to that which pervaded the market the beginning of 1958. Then it was: "Should one buy on bad news?"

The service holds that the market in coming months appears to be well grounded on an improving business outlook, but adds that it already has reflected the economic rebound and a breathing spell could be in order.

For the first half of 1959, Investors Institute anticipates intermittent corrections. But, it adds, declines should not be severe, as the market has potentially strong supports which should moderate any reversal.

It looks for strong support at the 500 level in the Dow-Jones industrials in event of a reversal.

On the upside, successful penetration of 572 could spur the average into the 600's, the institute says.

"What is expected," the service continues, "is creation of a broad trading range for the general stock list. Such a situation would be healthy, as it would enable the market to consolidate its rapid gains of 1958 and form a base for future advance."

It warns that the average investor will have to act with prudence, exercise his ingenuity and frequently be guided by expediency. Excessive pessimism or excessive bullishness must be ruled out, it holds.

"The long term outlook with its strong growth factors of population increase and technological improvement, continues to look extremely bright."

The service lists the following check-list for the individual investors:

"Rallies should be used to eliminate weak stocks, upgrade portfolios and protect profits in issues which have exhausted their near-term potentials.

"Holdings should be brought into line with basic investment objectives.

"Portfolios should contain a good percentage of soundly managed issues with a record of stability of earnings and continuity of dividends.

"Selective purchases in undervalued stocks may be made.

"Adequate reserves, depending upon individual investment objectives, should be maintained."

Among the most promising groups, the institute lists aluminum, amusements, drugs, electrical controls, electronics, natural gas, office equipments, paper and retail trade—mail order.

Average groups are listed as follows: aircraft, apparel, automotive, banks, building supplies and equipment, chemicals, copper, electrical equipment, finance companies, food products, glass, lead and zinc, machinery, metal fabricators, oil, retail trade—department stores, rubber, soft drinks, steel and utilities.

Least attractive groups include airline, brewing, cotton products, gold mining, leather, railroads—eastern, shoes, variety chains, and wool.

The institute looks for a brighter economic picture in 1959 with the Federal Reserve Board's production increase rising to 145 per cent of the 1947-1949 average in the first half. This compares with 138 in October and 126 last April. The November figure was 141.

Corporation earninings could be up substantially next year, the institute says—possibly 15 to 20 per cent above this year's and that would bring the price-earning ratio of stocks down to about 14 from the current 20.

Med School Given Gift

A memorial to the late E. H. Balsiger, founder of the Balsiger Motor Company, was presented to the University of Oregon Medical School for cancer research by Balsiger employes at the firm's annual Christmas party Tuesday night at the Pelican Cafe.

The gift, in the amount of $75, is being forwarded to the medical school by the Klamath County United Fund which included the medical school in its 1959 fund for its outstanding research in all diseases.

Sixty employes attended the Christmas party. Their contribution to the memorial was in lieu of their former tradition of a Christmas gift for the head of the firm.

It was pointed out at the gathering that 15 of the employes, with years of service ranging from 15 to 33 years, made a total of 341 years with the Balsiger Motor Company.