



WALL STREET GETTING SHORTER?—In this "condensed" view of downtown Wall street Bend's main street appears to be taking on much shorter dimensions. The squashed look of buildings and cars is the optical effect made through the use of a powerful telephoto lens from a distance of several blocks.

It's annual meeting time for nation's stockholders

By Henry J. Bechtold
UPI Staff Writer

NEW YORK (UPI)—Corporate democracy will be practiced to the hilt in the next two months.

It's annual meeting time, and more than 13 million stockholders will have a chance to express their corporate views at thousands of meetings across the country.

It was not too long ago that one of the limiting factors of these meetings was travel. The many meetings held in this city, for example, would of necessity cause inconvenience and expenditure of time and money to stockholders outside the metropolitan area.

However, with the introduction of closed-circuit television, not only was a new means found to hurdle the problem of geography, but a new-found opportunity was afforded stockholders anywhere in the United States to participate with management in corporate discussions.

The first coast-to-coast gathering of stockholders ever held—a General Mills closed-circuit meeting a few years back—proved highly successful. Seven cities were linked in the large-screen telecast—New York, Chicago, Boston, Buffalo, Minneapolis, San Francisco and Los Angeles.

Shareholdings Dispersed

Looking back, when a corporation was largely a community endeavor, virtually all shareholders could and did attend stockholder meetings. But as the Midwest and West began to be settled, shareholdings became widely dispersed. By the late 1920s widespread public ownership of securities was a recognized fact; the era of the small shareholder had arrived.

Here is where the travel problem arose. Few people could afford the time and money to attend stockholder meetings. And as a result the original theory of

free and general discussion at the meetings became a nostalgic memory and the public shareholder became the absentee owner of the Twentieth Century.

Proxy regulations set up in the Securities and Exchange Act of 1934 helped fill this breach.

At the same time, some firms took steps to make their shareholder meetings more accessible and convenient to far-flung membership. In 1939 General Mills innovated the regional meeting, and in 1954 the company held eight such meetings.

The first uses of closed-circuit television for stockholder meetings were to accommodate overflow attendance. In 1955, more than 3,000 shareholders registered for a General Electric Co. meeting—a much larger crowd than could be seated comfortably in the armory in Schenectady, N.Y. The problem was solved by a number of stockholders watching the proceedings over large-screen closed-circuit TV in a nearby theater.

Started In 1957

The first annual meeting employing closed-circuit television between two cities took place on April 16, 1957 when American Machine & Foundry linked shareholders and management gathered in New York and Chicago.

Two weeks later International Business Machines also employed this new medium to treat 1,200 stockholders, gathered in a hotel ballroom in New York City, to a half-hour tour of its Poughkeepsie, N. Y. plant, 75 miles away, and to explain and demonstrate operation of IBM computers.

Then came the coast-to-coast General Mills meeting, made possible through the production and network facilities of Theatre Network Television, Inc. By means of two-way radio, stockholders in all seven cities were able to engage in a question and answer session with management.

Support noted for measure on fishing boats

SALEM (UPI)—The House Tax Committee heard strong support Wednesday for a bill that would exempt commercial fishing boats from property taxes.

There was no testimony against the measure, HB1135 sponsored by Rep. William Holmstrom, D-Gearhart.

Holmstrom said commercial boats should be on a tax par with pleasure boats, already exempt.

He said the burden shifted from commercial boats to other classes of property would be "very small."

Robert Rittenhouse, Oregon Marine director, concurred and said commercial fishermen pay a host of other taxes. Besides this, they are generally "good Samaritans" and their very presence on waterways is a safety factor for pleasure boaters in distress.

License Substituted

Under the bill, commercial boats would be exempt only if they were licensed by the state. The license fee would be in lieu of a property tax, as it is with cars.

William Westerholm of Astoria put the Columbia River Fishermen's Protective Association on record for the bill. He is executive secretary.

Also for the bill are the Oregon Marine Trades Association, Columbia Basin River Operators, and Coos Bay Tug and Barge Co.

Speaking for all three, Portland Attorney Thomas J. White said the bill would be an incentive for licensing of boats in Oregon, keeping Washington state from picking up fees.

Gem, mineral group to meet

The newly-organized High Desert Gem and Mineral Society will meet in the district courtroom, basement of the Deschutes County court house, on Friday evening at 7:30.

Purpose of the meeting will be to pass on constitution and by-laws and to elect officers.

Juniors from 10 to 17 years interested in the lapidary arts are being invited to attend, to get acquainted with club members and the program planned for the 1961 season.

All interested in the gem minerals of the region are being invited to attend.

NEEDS ONLY LIGHT

PHILLIPSBURG (UPI)—A thief climbed a 100-foot forestry tower near here during the night and pried a lock from a trap door to gain entry to the cabin. The state conservation commission reported the only item missing was a 30-watt light bulb.

Attempts to get man into space started back in 1780

By Paul Eve
UPI Staff Writer

PARIS (UPI)—Attempts to get a man into space really began in France in the 1780s.

Ignoring such legendary characters as Daedalus and Icarus, and assuming no one ever took Leonardo da Vinci's flying machine off the drawing board, Frenchmen Charles Pilatre de Rozier and the Marquis d'Arlandes are credited with being the first two men off the ground.

As happens now, their ascent was preceded by one in which animals were sent up to see whether they would come back alive, and thus whether it would be reasonably safe for man to follow.

But "up" in those days was not very far.

It was only a year after two French brothers, Joseph and Jacques Montgolfier, had discovered that it was possible to get a balloon into the air that Pilatre de Rozier and the Marquis made their bid to enter the heavens.

The Montgolfiers watched clouds in the sky, decided they were masses of vapor, and concluded that the fact they were vapor had put them where they were. On this basis they decided that any bag of light material containing a vapor or smoke would rise.

Build Fire

In 1782 they built a fire in a field near Annonay, 40 miles from Lyons, suspended a bag of paper over it and found that it rose into the air. Later they repeated the experiment in front of a large crowd, filling a large linen globe with smoke, and watched it ascend.

In the balloon craze that followed, numerous experiments were carried out. One by a Paris professor used the idea of a balloon filled with hydrogen, which was made by mixing an enormous amount of sulphuric acid and iron filings.

Daily bulletins were issued on the progress of filling this 1783 space vehicle with hydrogen. History records that when it finally went up it stayed aloft for an hour before it fell into a field 15 miles away where indignant and superstitious peasants hacked it to pieces.

A few months later, the Montgolfiers repeated their experiments with an elaborate bag that contained a sheep, a cock and a duck in a cage below it. Records show that the only harm suffered was an injury to the cock's right wing. The sheep kicked it before the ascent started.

A short time after that, Pilatre de Rozier tried several ascents in a captive balloon. Finally he and the marquis stepped into a free balloon Nov. 21, 1783, and soared up over the Invalides and the Ecole Militaire, landing beyond the city limits after 25 minutes in the air.

Employs Heated Air

The balloon was of the Montgolfiers' "fire-balloon" type—filled with heated air to make it ascend and brought down by its own weight when the air inside it cooled off and no longer provided levitation.

Whether Pilatre de Rozier and the marquis knew when they set off that they could not go far and would have to come down again is not known.

But only 10 days later, Professor J.A.C. Charles, a French scientist who had been experimenting with the hydrogen-filled balloon, set off in one, got his ballast arrangements wrong and, probably for all he knew, was well on his way to the stars when the balloon stopped rising at 2-

Kennedy bows to Swiss pressure

WASHINGTON (UPI)—President Kennedy, bowing to Swiss pressure, has decided not to appoint Earl E. T. Smith to be U.S. ambassador to Switzerland.

The President announced Wednesday night that he had agreed with "real regret" to withdraw the selection after Smith asked him to do so.

The Swiss were disgruntled over Smith's appointment because he was the Eisenhower administration's ambassador to Cuba in the last days of the Batista regime, and has made no secret of his aversion to the Castro revolutionary government.

The Swiss have been representing U.S. interests in Cuba since the United States broke off diplomatic relations with Castro, and they felt Smith's presence in their country might compromise their work for the United States in Havana.

Looking back, when a corporation was largely a community endeavor, virtually all shareholders could and did attend stockholder meetings. But as the Midwest and West began to be settled, shareholdings became widely dispersed. By the late 1920s widespread public ownership of securities was a recognized fact; the era of the small shareholder had arrived.

Here is where the travel problem arose. Few people could afford the time and money to attend stockholder meetings. And as a result the original theory of

Bend Bulletin
Classified Ads

MONEY-SAVING MAGIC DURING DOLLAR DAYS

SUGAR	C&H	10 99^c
ICE CREAM	Holland Dutch	79^c
CEREALS	Wheaties, Grape Nut Flakes, Kellogg's Corn Flakes & Cherrios	4 100
MARGARINE	Tastewell	6 100
CAKE MIX	Duncan Hines Yellow, White, Devils Food	4 100
Paper Towels	Scot-Towels White or Colored	4 100

BANANAS

8-lbs. **\$1 00**

FRESH

ASPARAGUS lb. 29c

LARGE SOLID HEADS

LETTUCE 2 for 25c

CELERY HEARTS bu. 25c

CAULIFLOWER 2 heads 29c

Soft Weave

TOILET TISSUE

White or Colored

8 Rolls 99^c

FROZEN FOODS

Chet's Beef, Chicken or Turkey

MEAT PIES 4/1 00

Bellane Frozen Fish

COD OR PERCH 1-lb. 45c Pkg.

Raven Frozen

PEAS 2 Pkgs. 25c

PAN-READY FRESH FRYERS

2-lb. Avg. Bridgmon Bros.

Only Each **89^c**

Season With Crescent Pepper For A Delicious Flavor.

T-BONE STEAK Good or Choice	Lb.	98^c
RIB STEAK Good or Choice	Lb.	79^c
SWISS STEAK Good or Choice - Full Cut	Lb.	79^c
SPENCER STEAK Good or Choice	Lb.	1 49
FRESH SMELT	3 lbs.	89^c
Boneless Beef POT ROAST	Lb.	79^c

Locker Beef Sale Now On

CUT GREEN BEANS Santiam	6 303 Tins	1 00
Cream Style Corn Del Monte	6 303 Tins	1 00
TOMATO JUICE Campbell	4 46 oz. can	1 00
EVAP. MILK Borden's	6 Tall Tins	89^c
SHORTENING SPRY	3 lb.	69^c
WAX PAPER Cut Rite	4 125 Ft. Rolls	1 00
TOILET TISSUE Scot Tissue White or Colored	4-Roll Package	49^c

Congress Thriftway Mkt.

210 Congress Limit Rights Reserved Ph. EV 2-4711

EVERYDAY LOW PRICES at Thriftway

CHAIRMAN NAMED

PORTLAND (UPI)—Ex-Gov. Elmo Smith has been named chairman of the 1961 Cancer Crusade in Oregon. The crusade will be under way in April.