

Stock Splits Seen Heading for New Record High During Year

By ELMER C. WALZER
UPI Financial Editor
New York (UPI)—Stock splits are heading for a new record high in 1959.

For the first half, Standard & Poor's lists 158 splits up already authorized by shareholders with 16 more waiting approval.

Disapproval is so rare that it would be safe to add those 16 to bring the total to 174 to date. That figure beats any full year except 1955 when there were 181. Thus we have only tight to go to get a record.

American Telephone & Telegraph's three-for-one split, approved by its stockholders April 15, accelerated the splits which also were helped by a stock market climate of bullishness seldom witnessed.

The telephone company's action after years of turning thumbs down on splits, "took a lot of wind out of the sails of split opponents," says the "Exchange" monthly magazine of the New York Stock Exchange.

Never Split Before
Telephone never had split its stock before. And when it suddenly took Wall Street off its feet by announcing direct approval of a big one, the speed of splits mounted.

Frederick R. Kappel, president of American Telephone, noted in his annual report to stockholders, that the split would make a wider market for shares of the company.

The split and an accompanying increase in the Telephone dividend of 10 per cent were seen as strengthening the company's position for the large amounts of capital need-

ed to meet requirements for telephone service. Thus the nation's biggest business enterprise put its stamp of approval on stock splits after years of taking an opposite view. The change, it is hinted, came when the records showed a slipping in the number of stockholders of this giant company.

American Telephone holds the record for stockholders—a total of 1,630,000 of them. It wants to hold top place and took the stock split way to keep its record, the gossips assert.

Regarded As Bullish
According to Standard & Poor's stock splits usually are regarded as bullish, even

though the stockholders equity is unchanged. The big reason for this is the one American Telephone give—"The proportionately reduced price places the stock within the reach of a greater number of investors, leading to greater activity."

Standard notes that a split frequently is accompanied by

an increase in the cash dividend, and splits draw attention to the growth of a company.

Splits come when the stock market is rising. Candidates, Standard finds, are those stocks in the area of \$75 a share.

More of them come in the first half of years than in the

second because many companies like to seek stockholder approval at the annual meetings which generally come early in the year.

However, special meetings can do the trick if directors see fit to suggest a split, and the number of splits could be large on the basis of high prices in the market at this time.

Candidates for Splits
Standard-Poor's lists many issues as candidates for splits, including such companies as American Machine & Foundry, Brunswick Balke, Coca-Cola, Corning Glass, Firestone, General Foods, Good-year, Gulf Oil, Ingersoll-Rand International Salt, Litton Industries, Merck, Minneapolis-Honeywell, National Lead, Motorola, Norwich Pharmacal, Texaco, Union Carbide, U.S. Gypsum, U.S. Steel, and Western Maryland.

Most of the splits so far this year were 2-for-1 or 3-for-1. There were several larger ones, notably 20-for-1 for Inter-county Title Guaranty and Mortgage 12½-for-1 for Garden State National Bank of Teaneck, N.J. Several had 10-for-1 splits, including Anglo Scandinavian Investment, Energy Fund and Great West Saddle.

Pacific Telephone paid 100 per cent stock dividends in the first half. These are tantamount to 2-for-1 splits.

Stock splits have a tendency to feed out a bit of stock to the market which is hungry for additional shares since some of the holders often elect to sell a few shares after a stock split.

Vehicle Safety Code Hearing Scheduled

A public hearing to discuss a proposed safety code for vehicles used to transport workers to and from work will be held in Medford at the courthouse auditorium Tuesday, July 14.

The hearing will begin at 9 a.m. and will be conducted by Vern L. Hill, director of the Oregon department of motor vehicles.

A tentative draft of the code, which contains standards for safe operation of such vehicles, is now available upon request to the department. The draft has been developed with the cooperation of the state industrial accident commission.

The 1959 legislature enacted the measure calling for the department to establish a safety code for vehicles used to transport workers. It was an outgrowth of an interim committee study on migratory labor.

Other meetings scheduled in connection with the code are in Redmond, Pendleton, Hood River, Ontario, Klamath Falls and Eugene.

COSMIC CONFAB OPENS
Moscow (UPI)—A 26-nation conference on cosmic rays opened here yesterday with statements by Russian, American and Japanese scientists.

Dmitry Skobel'tsyn, a member of the Soviet Academy of Sciences, called advancements from cosmic ray research "the decisive influence in the amazing progress of nuclear physics over the past few decades."

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4-H Club News

Desert Pegasus
The Desert Pegasus held their regular meeting at the Eagle Point High school July 4 with Harlin Stinson presiding.

We discussed the pre-fair, the Whiskey Springs trip, and Mr. Dunn asked how many wanted to go to Coos Bay July 11. The meeting was then adjourned until parade time.

Norma Noble, one of our charter members, was crowned queen of the day at ceremonies which preceded the parade. Our club won first prize in the Mounted division of the parade. Second prize in this division went to Pegasus parents, Mr. and Mrs. John Noble and Mr. and Mrs. Greenwood, who rode dressed in old fashioned clothes. Our assistant leader's daughters, Dolores and Alyce Krambeal, won second in the Kiddies division.

At the Pegasus sponsored Play Day which followed Laura Mae Noble placed first in the Junior Texas Barrel race. Dale West took second,

Regina Krambeal, third, and Richard Anderson, fourth. In Senior Barrel Jim Ackerman took first; Jerry Rodgers, second; Carolyn Hackney, third; Bennie Sutton, fourth; and Roy Moore, fifth.

The adult Barrel prizes went to Jim West, first; John Noble, second; Vern Matthews, third; Ray Chamberlain, fourth; and George Arnold, fifth.

In the junior Scurry race Regina Krambeal took first; Dale West second; Laura Mae Noble, third; Richard Anderson, fourth.

In the Senior Scurry Race, Bennie Sutton took first; Carolyn Hackney, second; Ronnie Anderson, third; Jim Ackerman, fourth; Jerry Rodgers, fifth.

In the adult Scurry Race, John Noble took first; Jim West, second; Ray Chamberlain, third; George Arnold, fourth; and Vern Matthews, fifth.

Year's Pear Crop Can Be Stored Here

Up to 3,300,000 boxes of Bartlett and winter pears can be held in cold storage in the Medford district with the addition of recently constructed facilities, an industry source reported today.

Four new storage plants have been added with a combined capacity in excess of 200,000 boxes straight storage or 300,000 boxes during the full season, with a turnover from Bartletts to winter pears.

New plants have been constructed by Nye and Naumes Packing company, Modoc Orchards, Del Rio Orchards, and

Krambeal, third; and Richard Anderson, fourth. In senior Pole Bending Jerry Rodgers took first; Bennie Sutton, second; Ronnie Anderson, third; Jim Ackerman, fourth; and Carolyn Hackney, fifth.

In adult Pole Bending Jim West took first; John Noble, second; Norman Stinger, third; Vern Matthews, fourth; and Ray Chamberlain, fifth.

Myron Root and company, all of Medford.

It was stated that a normal year's crop can now be handled within the district with no need for securing cold storage space outside of the area.

Man Pleads Guilty; Fined \$105 in Court

Carl Hogan Blair, 43, of a Court st. address, received a \$105 fine or 30 days in Jackson county jail Monday after pleading guilty to an assault and battery charge in district court.

Blair was arrested Monday afternoon on Front st. after police received a complaint from Arthur Winston Moore, 602 Hewitt rd., that Blair had struck him on the jaw in front of the Medford Gospel Mission, 33 South Front st.

The world record for the most rainfall in a single day is believed to belong to Baguio in the Philippines. The day's total was 45.99 inches.

The Family Council

Editor's note: The Family Council consists of a judge, a psychiatrist, three clergymen, a newspaper editor and two writers. Each article is a summary of an actual report. The Family Council does not give advice; it merely reports on problems that have been dealt with by responsible agencies and counselors.

Joan D.—We can't afford to try to get his child.

Douglas D.—Why adopt somebody else's baby?

Joan D.—My husband and I have a terrible problem that is plaguing us night and day. We have been married six years and have no children and have been informed that there is very little hope for us. Of course, we are quite unhappy about this. I would like to see about adopting a child, but my husband has other ideas.

You see, two years before we married he had an illegitimate child. The boy's mother was a European girl and he left her to marry me as we were practically engaged at the time. He wants to get this child and believes that the child's mother, who has since married and has children by her husband, would like to have this boy brought up as an American. I don't think she would ever consent and we can't afford all the expense involved in trying to get this child.

Douglas D.—Why should you go out and adopt somebody else's baby when I could have my own child? It just doesn't make sense.

I have good reason to believe that my child's mother would like to be rid of him. Twice after I came back home she got in touch with me asking me to take him because the man she wanted to marry didn't want the child. I told her it was impossible because at that time I had not yet told Joan about all of this.

I am sure my son must be a very unhappy boy living with someone who doesn't want him. I was only a kid of 19 when this boy was born and I was so frightened and mixed up I don't know what I was doing, but now I understand what it meant to have a son. I don't care if we have to go up to our ears in debt to get the boy. We can do so much more for him than his mother.

The Council: Douglas seems to have a strong streak of cruelty in him—or possibly a simple selfishness that completely blinds him to the feelings and needs of others. He deserted a mother and baby when they needed him most and he would now tear them apart because it suits his desires of the moment. Nor does he give the slightest consideration to the feelings of a wife who might possibly be a little sore on the issue of her childlessness.

Douglas may or may not be aware of the fact that his big interest in his lost child at this time appears to be a state-

ment to himself, his wife and to others that he is not the responsible party in their failure to have children. This is not necessarily the case, but it is an easy assumption for others, and Douglas may want to play it for what it is worth.

What to do? It is certainly difficult to decide. The boy should certainly not be foisted on Joan if she doesn't want him and she should speak up strongly on this score. However, it is Douglas' moral responsibility to try to find out what has become of his son. The boy may have found a very satisfactory home by now, but if he hasn't Douglas ought to do something about providing a better life for him.

When and if Douglas learns to love unselfishly he will know that he can give richly to "somebody else's baby" and that unless he can love unselfishly there is little of real value he can give his own boy. (Copyright 1958 General Features Corp.)

Afrikaans Letter Is Disappointment

Philadelphia (UPI)—What would you do if you received a letter in Afrikaans?

A Philadelphia woman did and, naturally, she couldn't read it, nor could anyone else she knew.

So the woman turned to the translation department of Philadelphia's Foreign Trade Bureau, a little-known organization whose main job is to assist business firms that are involved in foreign trade. One translator, for example, once worked three months on a 200-page technical manual in Spanish for an oil firm in Pittsburgh.

James R. Ballantine, manager of the Foreign Trade Bureau, said that much of the translation work is handled by members of the department staff but some has to be farmed out.

That's what happened to the letter in Afrikaans received by the Philadelphia woman, who thought it might have announced an inheritance. It turned out to be a plea for funds.

TV FRENCH LESSONS
Boston (UPI)—Nearly 60,000 Massachusetts elementary school pupils will take part in a three-year pioneer television course in French beginning in September. The Massachusetts Executive Committee for School Television said the French series will later be filmed for national distribution. Two 15-minute lessons will be viewed each week by children in the lower grades.

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