

Stock Transactions To Date Cross Total for All of 1958

By ELMER C. WALZER
UPI Financial Editor
New York - (UPI) - Stock transactions on the New York Stock Exchange for 1959 to date have crossed the total for all of 1958 and set a new high for this time of year since 1930.

In all of 1958, the largest year since 1930, stock sales totaled 747,058,396 shares. That was the fourth largest year in market history, having been exceeded by 1928, 1929, and 1930.

If trading during December runs at the current average, the 1959 total will cross the 1930 figure and result in the third largest year, exceeded only by 1928 and 1929.

Suppose this stock market were measured like a steel plant. You then could say it was running at less than 15 per cent of capacity. And that, as everyone knows from watching the steel figures during the strike, isn't much.

Means Total Shares

By capacity here we mean the total number of shares listed. Back in 1929 when sales for the year crossed the billion mark for the only time in the market's history there were slightly fewer than a billion shares listed.

By the latest count, Oct. 31, there were 5,685,000,000 shares listed. If we were to operate at full capacity, daily sales would have to average more than 22,600,000 shares daily.

In 1929, sales averaged 4,276,808 shares daily and the shares then listed were turned over 1.19 times or 119 per cent. During September and October of this year the turnover amounted to 13 per cent.

There are two mighty dif-

ferences between this market and the one in 1929.

Investment Market Now

They are: 1. This is an investment market and that one was a speculative market; and 2. Taxes today are far higher than those of 1929 and they lock in many an investor of means.

Suppose you bought \$1,000,000 of stocks ten years ago at a yield of 6 per cent which is not out of line. You would be receiving \$60,000 annually in dividends today and your stock probably would be worth \$2,000,000.

If you sold the whole amount, you'd have a profit of \$1,000,000 on which you would have to pay a capital gains tax of \$250,000.

That would leave you \$1,750,000. If you invested that at today's prices, your return would not run more than 3 per cent or \$52,500 a year and

you'd have high-cost stocks on your hands.

Your annual income would be cut by \$7,500. So why sell your stock? That's what the wealthy stockholders think.

If they should die while holding the stock with a big profit, the capital gains tax is out and the estate tax takes over.

Wealthy Might Sell

Now, say the Wall Street experts, if the capital gains tax were cut in half, the wealthy might sell some of their holdings, making the market more liquid and less subject to the wide swings that come in what is described as a thin market, not much stock available for sale.

With many looked in by taxes, it is doubtful in the eyes of the experts that we'll see a turnover like that of 1929. The tickers couldn't take it anyhow.



FIERY SKELETON—Only the flaming skeleton remains of this small Piper Tri-Champ after it crashed and exploded atop the house of Mr. Harry Gaffney in Compton, Calif. The plane, attempting to land at the Compton Airport, struck a high tension wire, dove into the house and exploded, killing pilot Norman W. Thomas of Torrance. Mr. and Mrs. Gaffney and their four children, who were asleep below, escaped injury.

What Is The Law?

This column is prepared as a public service by the College of Law, Willamette University, Salem, to explain basic legal principles, not to provide legal advice. The reader is cautioned not to apply these cases to his own problems without an attorney's advice, for differing facts may change the outcome.

Guarding The Wayward Son Against His Weaknesses

Junior had never learned the value of the dollar and was addicted to games of chance and expensive luxuries. His father was able to provide very adequately for Junior but it was quite evident before Junior reached his 18th birthday that he was going to have great difficulty keeping out of the "poor house." What can be done to protect Junior from his own weaknesses?

The modern trend of the law is to make assets more readily transferrable. Most rights can be disposed of without difficulty under the present law. The courts have even recognized that a person can sell his birthright. For instance, Junior, assuming that he is of age (21), could sign a paper which stated that he sold all of his right to inherit from his father and mother to a designated person. Originally such intangible assets (a person's birthright) could not be assigned. However, recently such rights have been assignable if adequate money or property is given in exchange for them.

Property in Trust

Probably the most effective way for Junior's father to provide Junior with a secure livelihood is to place certain property in trust for him. Legal title to the property is transferred to a trustee (usually a trust company specializing in handling assets for others) and the trustee is directed to periodically pay the income from the property to Junior.

The document providing for the trust should contain a provision which states that Junior does not have the capacity to anticipate any of these payments. This provis-

Milk Drinkers Like It Fortified

Washington (Science Service)—A sweeter taste may be why two-thirds of those participating in a recent test preferred milk with added non-fat solids to regular milk, the U.S. Department of Agriculture reported here.

Milk fortified with varying amounts of non-fat solids was tested with nearly 100 families and in college milk-vending machines in St. Paul, Minn. Each family received two bottles of milk, one fortified and the other regular. They were asked to report which they liked better, not knowing which was which. About 80 per cent of the families and 66 per cent of those using the vending machines reported they preferred the fortified milk.

The test milk was fortified at different levels, varying from a total non-fat solids content of 8.6 per cent to 11 per cent in weight. Normal milk contains from 8.4 per cent to 9.2 per cent non-fat solids.

Broken Meter Taken To Police by Driver

Ashland—A local motorist left evidence Monday that he was tired of contributing nickels to the city's parking meter kitty.

A passerby found the meter, which had been knocked completely off its stand, shortly after 11 a.m. and delivered it to Ashland police.

He had a short walk. The meter was located only a half block from police headquarters.

In 1958 France shipped to the United States 2,525,000 bottles of champagne.

ion makes it impossible to sell his rights under the trust and for Junior's creditors to reach his rights. It is called a "spendthrift" provision and the trust is generally known as a "spendthrift trust."

Certain Exceptions

The courts have recognized certain exceptions to the rule that the "spendthrift" provision freezes the spendthrift's rights in the trust until he realizes on such rights in the form of cash. Creditors who have furnished him with items which would not fall within the luxury classification can reach spendthrift's rights in the trust. Likewise, the state and federal governments can satisfy their tax claims against the spendthrift out of the trust. Many courts also permit the divorced wife of a spendthrift to take over his rights in the trust if the spendthrift is delinquent in his payment of alimony or support money.

With the law as it now stands a person of legal age who has not been adjudged mentally incompetent can dissipate his property quite freely unless a trust is set up in his behalf.

SOC Students Are Collecting Books

Ashland—Southern Oregon college students today began a two-week drive to collect English language textbooks for Korea's war-torn schools.

Needed are dictionaries, books on history, literature, art, music, science, mathematics and virtually any other field covered in college classrooms.

The drive was launched after SOC received a letter from the Korean-American Scholarship committee in which it stressed the need for textbooks.

Twenty-five per cent of Korea's classrooms and 90 per cent of her libraries were destroyed during the conflict in the early 1950s.

Since English is the second language of Korea—students

HOLD PROTEST RALLY

Damascus, United Arab Republic—(UPI)—Several thousand persons demonstrated against Israel Sunday in a mass protest rally marking the 12th anniversary of the United Nations decision to set up an independent Israeli state.

Schools Participate In Clothing Drive

Medford public schools are participating in the annual Save the Children Federation Bunde Days Clothing collection program, according to Leonard B. Mayfield.

Local schools participate in the nationwide program, which started today and ends Dec. 4, on a biennial basis, Dr. Mayfield said.

The federation, a non-profit, non-sectarian organization, sends the clothing to children in underprivileged areas at home and abroad. Clothing this year is especially needed in southern areas of the U.S.

Those wishing to donate may take clothing to any Medford school or send it to school in care of any neighborhood child.

Some needed items are kept in local areas for distribution while others are forwarded to the federation in St. Louis, Mo.

Especially needed this year are all types of shoes, sweaters and overcoats. Clothing donated should be clean, mended, and serviceable.

Spokane—(UPI)—The Western Forestry and Conservation Association will hold its 50th anniversary convention here Dec. 9-11.

Optical Mirrors Affect Velocity

New York (Science Service)—The mirrors used in optical experiments may affect the value found for the velocity of light, two scientists reported here.

They made their suggestion to account for the difference in the velocity of light, a fundamental quantity of physics, when determined by optical as against radio frequency methods.

The lower values found optically are too large to be due to experimental errors, so Drs. Richard A. Miller and Adolfo Lopez of the Manila Observatory in the Philippines suggest that the difference results from the time taken by reflection at the mirrors surfaces used in optical methods.

Drs. Miller and Lopez attempted to calculate the delay of visible light during reflection from silver and found that it accounted for the difference between the early optical and recent microwave determination of light's velocity, which is about 186,000 miles a second. Their suggestion is outlined in the Journal of the Optical Society of America.

Ithaca, N.Y. —(UPI)— Cayuga lake was named after an Indian tribe which was one of the members of the storied Iroquois Confederacy. The Cayugas referred to themselves as "Guy-y-gweh-o-no," or "the people of the mucky-land," a reference to the marshlands at either end of the narrow lake. But the Iroquois name for the lake was "Tiohero" or "clear water."

MAIL TRIBUNE, Medford, Or. Tuesday, Dec. 1, 1959

THE ENEMY

Hartford, Conn.—(UPI)—Leroy Rakestraw was accused of nailing the doors of his home shut because he was sore at his mother-in-law. He said she had moved in to "establish a beachhead for her son who is coming out of the Army."

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