

New Record High Viewed For Stock Splits In 1959

By ELMER C. WALZER
NEW YORK (UPI) — Stock splits are heading for a new record high in 1959.

For the first half, Standard & Poor's lists 158 splitups 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 eight to go to set a record.

American Telephone & Telegraph's three-for-one split, approved by its stockholders April 15, accelerated the splitups 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 splitups, "took a lot of wind out of the sails of split opponents," says the Exchange.

Monthly magazine of the New York Stock Exchange.

Telephone never had split its stock before. And when it suddenly took Wall Street off its feet by announcing director approval of a big one, the speed of splitups 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 needed 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.

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 gives—"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 splitup, and the number of splits could be large on the basis of high prices in the market at this time.

Standard & Poor's lists in many issues as candidates for splitups, including such companies as American Machine & Foundry, Brunswick Balke, Coca-Cola, Corning Glass, Firestone, General Foods, Goodyear, Gulf Oil, Ingersoll-Rand, International Salt, Liltun Industries, Merck, Minneapolis-Honeywell, National Lead, Motorola, Norwich Pharmaceutical, 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 and 12 1/2 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 Saddletry.

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 ad-

ditional shares since some of the holders often elect to sell a few shares after a stock split.

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EIGHTEEN PRIESTS gathered at Paisley Sunday, August 2, when Most Rev. Francis P. Leipzig, Bishop of Baker, dedicated the new church of St. John, the Apostle. Pictured are all but one of the group. Front row, left to right, Rev. Gerald Condon, Redmond; Rev. Cornelius O'Connor, Tulelake; V. Rev. Thomas McTeigue, Prineville; Rev. John Weldon, OFM Cap., Bend; Rt. Rev. T. P. Casey, Sacred Heart Church, Klamath Falls; Bishop Leipzig; Rev. James M. O'Connor, pastor, Lakeview; Rev. William Cashman, Bend; Rev. E. N. Curtis, Lakeview; Rev. Patrick J. Lunham, Chiloquin; Rev. Calvin Schwank, Baker. Back row, Rev. John Gaffney, S. J., San Jose; Rev. John Phelan, Merrill; Rev. George Murphy, Pius X Church, Klamath Falls; Rev. Robert Simard, Sacred Heart, Klamath Falls; Rev. Alfred Fisher, Dufur; Rev. Thomas Endel, Burns; Rev. Harold Beagan, Sacred Heart, Klamath Falls. Not pictured was Rev. John Cadilot, Alturas.

Session Set By Medicos

Dr. William G. Holford Jr., president of the Klamath County Medical Society, will be one of the several presiding physicians at the 85th annual meeting of the Oregon State Medical Society to be held in Medford from September 23 to 25.

The sessions, which will be in the Memorial Armory, will feature more than a score of Oregon physicians who have been assigned official panel and lecture roles on such subjects as "Early Diagnosis of Lung Cancer," "Open Heart Surgery" and "Emergency Care of the Injured Chest."

There is an expected registration of 800 physicians from the Pacific Northwest and Northern California for the convention. Host is the Jackson County Medical Society.

Ex-Resident Blast Victim

The body of Mrs. Rollin (Eva) McDonald, 62, former resident of Klamath Falls who was killed in the Roseburg disaster last Friday, was found crushed beneath the wall of a building that took the full blast of the explosion that wrecked the heart of the city.

Further word of identification of the body and circumstances surrounding Mrs. McDonald's having been at that site were clarified in a telephone call from Mrs. Paul Angstead, a sister-in-law, in Roseburg to make funeral arrangements.

Apparently Mr. and Mrs. McDonald, who lived near the scene of the blast, had walked toward the fire that eventually set off the fatal blast, as sightseers, McDonald, also critically injured, was blown some distance from where his wife met her death. He is in a Roseburg hospital with a broken back and many multiple cuts and contusions.

Mr. and Mrs. McDonald left Klamath Falls two years ago. For a time he managed the Bon Bazaar at the Oregon Food Store location on South Sixth Street. Mrs. McDonald was employed in the store. She worked elsewhere in stores in Klamath Falls also.

Mrs. McDonald is survived by a son by a former marriage, Richard Moore, Springfield; the widower, Rollin McDonald, Roseburg; one sister; six brothers, and five grandchildren.

She was born March 20, 1897, at Ingram Island, Benton County, Oregon, daughter of a pioneer Oregon family.

Funeral services will be held at 4 p.m. Thursday, August 13, in Lakeview.

The Gordon setter is a dog with a coal-black coat and mahogany or chestnut colored markings on eyebrows, muzzle and legs.

Army Private Finishes Tour

Army Pvt. Morris E. Wallis, 18, son of Mr. and Mrs. Morris L. Wallis, 2547 Eberlein, completed the final phase of six months active military training August 1, under the Reserve Forces Act program at Fort Bliss, Texas.

During the final phase, Wallis received training in the duties of a radar specialist and an anti-aircraft artilleryman.

He is scheduled to spend the remainder of his military service with the 732 Antiaircraft Battalion in Klamath Falls.

Wallis received basic training at Fort Ord.

He is a 1958 graduate of Klamath Union High School.

Typhoon Kills Four Sailors

YOKOSUKA, Japan (AP) — Heavy seas generated by Typhoon Ellen caused the death of four sailors on the U.S. Navy's attack transport Bexar, the Navy announced today.

The Navy said the 45-foot-long Bexar was en route to Okinawa Sunday when a huge wave broke over her bow, washing two men overboard and knocking seven others against the anchor windlass and a bulwark. Two of the latter died of their injuries.

First printing press on the American continent was established at Mexico City by Juan Cromburger, of Seville, in 1539.

Lack Of Money Foils Escape

FORT WORTH, Tex. (AP)—The lack of a thin dime blocked a State Training School escapee's path to freedom Monday.

Robin Lee Behrens, 16, fled the Gatesville, Tex., school and stole an auto. He drove to the Dallas-Fort Worth area and motored onto the turnpike between the two cities.

When he started to leave it, he didn't have the 10 cents for the toll and attendants called the highway patrol.

Behrens was jailed in Fort Worth.

Ulcer Survey

YORK, England (UPI) — Too much sugar may be more of a factor than the stress and strain of business life in causing ulcers, a group of doctors said today. A survey, conducted among 2,600 ulcer sufferers showed more ulcers among townspeople than among country folk. Researchers said there might be some connection in the fact that town dwellers eat more sugar than country residents.

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