

It's Your Law

Thinking of going into business for yourself? Perhaps you and Bill Smith have decided to operate a business together. Should this be done as partners or as a corporation? The answer to this problem involves many legal questions.

Perhaps the most important factor is that the business or personal acts of either you or Bill may be binding upon the partnership. The corporation, however, can act only through its officers and agents, and then only within the limitations granted by the articles of incorporation.

As members of a partnership both you and Bill will be liable for all of the debts of the business. In the case you have business losses, the creditors of the partnership could take all of the assets of the partnership, and all of the personal assets of either you or Bill, or both (except a few exempt by law), in order to satisfy the partnership debts.

On the other hand, if you form a corporation the creditors may go only against the assets of the corporation so that the most that either of you can lose is the amount you have invested in the business. The creditors could not touch the property which either of you own personally and individually, outside of your corporation stock.

In event of the death of you or Bill, it would be necessary to liquidate the partnership, but in the case of a corporation the operation of the business is not affected by the death of an owner (stockholder). The firm continues as the same business with the heirs of the one who dies substituted as the owner of the stock.

Of primary interest to you and Bill will be the amount of income taxes you have to pay. In a partnership, each of the owners of the business includes on his individual income tax return his proportionate share of the total income shown on the partnership return. This is because the partnership is not recognized as a taxable entity.

The corporation is recognized as a taxable entity, so it pays a tax on the amount of its net income, after deducting the salaries of you and Bill and other expenses. Then you of course pay individual income taxes on your salaries.

If over a period of years the earnings of the corporation exceed reasonable salaries for the two owners, these earnings will be distributed to you and Bill in the form of dividends. The funds with which the dividends are paid have already been subject to tax in the hands of the corporation, but are again taxed on your individual returns when distributed.

The income tax advantage or disadvantage of a partnership as compared with a corporation depends on the net income from the business, the salaries the owners receive, the amount of their other income and the requirements of the business for liquid funds.

In the event either of the owners is interested in planning his estate to reduce taxes at the time of his death, he can probably do it more easily through a corporation than a partnership.

(Oregon lawyers offer this column as a public service).

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and
ANNOUNCEMENTS
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Radio & TV Programs

The following radio and television programs are printed as a free public service for News-Review readers. All program listings are published as received from the respective stations. The News-Review does not accept responsibility for variation from original schedules furnished this newspaper.

KPIC-TV — Ch. 4 CHANNEL 2 ON CABLE MONDAY THROUGH FRIDAY

7:00—Today
9:00—Two Early
9:30—Yoga for Health
10:30—Play Your Hunch—Color
11:30—Price Is Right—Color
12:30—Concentration
1:00—Your First Impression—Color
1:30—Truth or Consequences
12:00—People Will Talk
12:15—News
12:30—The Doctors
1:00—Loretta Young

KBES-TV — Ch. 5 MONDAY THROUGH FRIDAY

8:00—Captain Kangaroo
9:30—Calendar
9:50—Love Lucy
10:30—The McGees
11:00—Love of Life
11:30—CBS News
11:50—Search For Tomorrow
12:00—Guiding Light
12:30—Mystery Ernie
1:00—As the World Turns
1:30—Passions
2:00—To Tell The Truth
4:00—News

KOIN-TV — Ch. 6 CHANNEL 83 MONDAY THROUGH FRIDAY

7:30—Weather Forecast
7:55—Cartoon Time
8:00—Captain Kangaroo
9:00—Calendar
9:30—Love Lucy
10:30—The McGees
11:00—Love of Life
11:30—Search For Tomorrow
12:00—Guiding Light
12:30—News

KEZI-TV — Ch. 9 CHANNEL 6 ON CABLE MONDAY THROUGH FRIDAY

11:00—Compass (Mon)
For Your Information (Tues)
Frontiers in Science (Wed)
Topic (Thurs)
Adventures in Living (Fri)
11:30—Seven Keys
12:00—Tennessee Ernie Ford
12:30—Father Knows Best
1:00—General Hospital
1:30—Famous Playhouse
2:30—Day in Court

1:30—You Don't Say
2:00—Match Game
2:30—Afternoon Report
2:50—Aake Room for Daddy (Mon-Wed)
3:30—Be My Guest (Tues & Thurs)
3:00—TRA (Mon only)
3:00—Spectator Matinee (Tues-Fri)
3:30—Wire Service (Mon only)
4:30—Lone Ranger
5:00—Capt. Shawbeck

THURSDAY

8:30—Huckleberry Hound
9:00—Northwest News
9:30—Huntley-Brinkley
9:50—Price Is Right—Color
10:00—Jack Paar
11:00—Report
11:15—Front Row Center

FRIDAY

8:30—Lippert Lion
9:30—Northwest News
9:50—Huntley-Brinkley
10:00—Perry Mason
10:30—International Showtime
11:00—Mick Miller—Color
11:30—Price Is Right—Color
12:00—Jack Paar
11:00—Report
11:15—Front Row Center

THURSDAY

7:30—Edge of Night
8:00—Secret Storm
8:30—Who Do You Trust
9:00—American Bandstand
9:30—Discovery '63
9:50—American Newstand

THURSDAY

8:00—Mighty Mouse
8:30—Roy Rogers
9:00—Your TV Weatherman
9:30—Channel 5 Report
9:50—CBS News with Walter Cronkite
10:00—Sports Roundup
10:30—Bitterman
11:00—Trails West
11:30—Perry Mason
12:00—Twilight Zone

THURSDAY

11:00—Hi, Neighbor
11:30—The Twilight Zone
12:00—KOIN Kitchen
1:00—House Party
1:30—To Tell The Truth
2:00—Edge of Night
2:30—Secret Storm
3:00—The Millionaire
3:30—Cartoon Circus
4:15—Early Show
5:45—Newsweek
6:15—Walter Cronkite

THURSDAY

8:30—See Huot
9:00—Dragnet
9:30—Fair Exchange
10:00—Jane Wyman
10:30—Queen For A Day
11:00—Open House
11:30—American Bandstand
12:00—Discovery
12:30—Jackie Karbon Clubhouse
1:00—Mickey Mouse

THURSDAY

4:30—News
4:55—News
5:30—Dangerman
6:00—Bachelor Father
6:30—Doris & Harriet
7:00—Doris Reed
7:30—Leave It To Beaver
8:00—My Three Sons

RADIO PROGRAM

KOEN 1240 KC. 6 A.M. to Midnight
ABC Network—music, news, weather

CEMETERY GROUP TO ELECT

The Fair Oaks Cemetery Association will hold election of officers at a meeting set for 8 p.m. Friday, July 19, at the Fair Oaks Grange Hall.

Freeman Suggests Broader East-West Exchange Pact

WASHINGTON (UPI)—Secretary of Agriculture Orville L. Freeman has suggested the United States and the Soviet Union enter into a broader exchange agreement than that now in operation.

The present agreement calls for short exchange of visits of teams in scientific, technical, educational, cultural, and other fields. In the few years these exchanges have been made, the visits have lasted about 30 days.

Freeman, who will take off Saturday for an 18-day visit to Russia, said he believed there should be exchanges of research teams on visits up to six months or longer.

"That is something to be negotiated," Freeman said. Freeman will inspect farm practices in probably a dozen agricultural areas throughout the Soviet Union.

"We need to know more of the Russian potential—something of the agricultural organization," Freeman said. He noted there had been several changes recently in the governmental setup in Soviet agriculture.

Freeman said he doubted that the United States could learn much from the Russians about agricultural production and marketing. He said, however, that the Soviet Union had made advances in entomology that the United States could use.

The Agriculture Department has raised its estimate of the amount of sugar that will be available in the United States this year after all consumption needs are met.

The department said that available sugar supplies in the United States this year will be about 10,345,000 tons, about 550,000 tons more than will be consumed. On May 28, the department said 500,000 tons would be on hand after all consumption needs were met.

The department said that as of June 30 sugar supplies from foreign countries either shipped or committed for this year amounted to 4,642,000 tons. This is about 99 per cent of the total of all foreign sugar quotas.

The foreign sugar, together with available domestic supplies of 5,703,000 tons, assures consumers total supplies of about 10,345,000 tons, the department said. The agency estimated about 550,000 tons of this sugar will not be consumed this year.

The agriculture department has agreed with the Florists' Telegraph Delivery Association to conduct research aimed at strengthening the demand for floral products.

The association will pay the department's Economic Research Service (ERS) \$40,000 to conduct the research in fiscal 1964, "and such additional funds from time to time as may be mutually agreed upon."

The department said the research studies will look into the current merchandising, promotional, and managerial practices of the floral industry, evaluating the effects of these practices on sales of floral products.

VITAL STATISTICS

Divorce Suits Filed

Fred S. vs. Louise D. Shirliff. Married at Scottsburg Jan. 31, 1959. Cruelly charged. Plaintiff asks award of property listed at Winchester Bay, with award to defendant of other property located between Highway 38 and the Umpqua River, all in Section 18, Township 22 South Range 8 west, Willamette Meridian, containing 2½ acres. The property was owned by them, respectively, prior to marriage.

Mildred Gaye vs. William C. Neighbors. Married at Roseburg April 28, 1962. Cruelly charged. Plaintiff asks that they both be decreed owners as tenants in common, each to an undivided one-half interest in real property listed as Lot 4, Rust Subdivision; that defendant be decreed owner of their camp trailer and 1963 automobile and plaintiff be decreed owner of miscellaneous household furniture and furnishings and 1955 automobile, with defendant to assume obligations on the 1963 car. Plaintiff asks ownership in insurance business known as Endicott Insurance Agency and lease on a building in which business is located.

Alice H. vs. R. F. Knolin. Married at Roseburg, Oct. 22, 1958. Cruelly charged. Plaintiff asks award of real property listed as the NE quarter of the NW quarter of the SE quarter, Section 33, Township 27 south, Range 7 west, Willamette Meridian, containing 10 acres, and award of property listed as the SW quarter of the SE quarter and the east half of

the NW quarter of the SE quarter of Lots 1 and 2, Section 33, Township 27 south, Range 7 west, Willamette Meridian, less listed exceptions; with award to defendant 40 feet of Lots 1, 2, 3 and 4, Block 22, Kinney's Improved Plat, Roseburg, and certain placer mining claims.

Linda Lee vs. Hugh Edgar Newton. Married in North Bonneville, Wash., Sept. 21, 1962. Cruelly charged. Plaintiff asks restoration of her former name of Linda Lee Gaskill.

Gale W. vs. Louella Benson. Married at Elko, Nev., March 20, 1962. Cruelly charged. Plaintiff asks that defendant's name of Louella Stahnke be restored.

Bruce Alden vs. Joan Virginia Froemke. Married at Portland May 4, 1957. Cruelly charged. Plaintiff asks custody of three minor children.

Divorce Decrees

Connie Lee from David Allen Newman. Plaintiff granted custody of minor child.

Robert Wilson Lloyd from Rita Sewell Lloyd. Plaintiff awarded custody of two minor children. Each entitled to possession of listed personal items.

Robert W. from Helen Florence Lockyear. Neither party to marry for six months.

UPS POPULATION

TOKYO (UPI)—The population of Tokyo was officially estimated at 10,393,667 as of June 1, the statistics bureau of the Tokyo metropolitan government announced recently.

Coordinated Ensemble Climbs To Top In Women's Fashions For Fall, Winter

NEW YORK (UPI)—The ensemble with its several parts coordinated in fabric and color climbs to top popularity in women's fashions for fall and winter.

For day, the combinations include jacket, skirt and weskit, or jacket, skirt and blouse, or dress with coat. Rarely found: The traditional suit of skirt and jacket alone.

Ensembling goes on into evening too in dress and coat pairings with wool combined with broadcades and metallics fabrics.

The firm of Davidow, known for its classic styling of suits, produces them for the new season with color coordinated blouses of silk, wool jersey or paisley printed challis.

Davidow was one of more than 50 manufacturers of coats, suits and dresses showing new collections this week and early next for the nation's visiting fashion reporters. The shows through Friday are sponsored by the New York Couture Group; the remainder, by a newly created American Designers Group.

Davidow showed both the open, cardigan-type jacket and the "demi-fit" in suits. The backs of the "demi-fits," as the garment industry called them, remained straight in line, but the curve was built

into the front by means of diagonally curved seams.

Some form of the weskit—or call this sleeveless garment vest or jerkin if you prefer—showed in just about every designer collection. Many of the weskits were of the same fabric as the rest of the costume; some were solid black or pale neutrals to contrast with the jacket and skirt; some were fur. Monte Sano & Pruzan showed a dark mink jerkin with a slim-cut taupe wool dress.

Corduroy and Tweed

Designer David Kidd of Arthur Jablow produced a loose fitting weskit in corduroy as the blouse of a bulky tweed suit. Worn with it—long, cable-knit stockings, and pull-on leather boots finished at the tops with the same corduroy.

Vests are just part of the general trend for fall to a casual look for daytime clothes. It was reflected also in low slung half belts at the back of coats and dresses, in roomy, raglan shoulders, in "country" materials such as nubby tweed, mohair, plaid wools and leathers.

Leather in assorted forms—capeskin, calfskin and suede—showed throughout the collection Tuesday from Anne Klein, designer at Junior Sophisticates. The designer bound or buckled great, sweeping capes in leather. She also showed fur vests over long-

sleeved shirts, coupled with tweed skirts.

The predominant silhouette with designer Donald Brooks for Townley featured a waistline lowered four to five inches below the natural, and indicated by a set-in belt. Brooks, known for his flair with prints, went oriental for fall. The dragon motif showed on everything from long, slinky evening dresses to "bandit scarves"—a yard of silk shaping the neckpieces of a number of day time dresses and costumes.

The designer Jo Copeland of the Patullo - Jo Copeland firm produced skirts which looked slim, but had fullness concealed in deep pleats or dressmaker arrangement of folds. Waistlines at this firm and in many others ranged from high—just beneath the bosom—to low—set down around the upper hipbone.

PLAN HUGE CROSS

MESSINA, Sicily (UPI)—Local church authorities recently announced plans to erect a huge cross, 130 feet high and 65 feet wide, atop 3,706-foot Mt. Dinna-mare in memory of the late Pope John XXIII.

Msgr. Carmelo Canzonieri, apostolic administrator of Messina, said the estimated cost was \$15,760.



Danger! Fire Alert! The woods are tinder dry!

This summer warm weather and fast-drying fallen timber have created an extreme fire hazard throughout Pacific Northwest forest lands. Right now the danger is greater than ever before.

Columbus Day windstorms left some 11 billion board feet of blow-down stacked like kindling on the forest floor. That's almost enough wood to supply our nation with new homes for a whole year. By now this windfall has reached the tinder-dry condition foresters call "red slash"—with needles and branches powder dry and red in appearance, ready to explode into flame with the touch of a spark.

More Closures Necessary



Fire prevention experts say that if a big fire gets started this summer in any part of last year's blowdown, it may be impossible to stop.

For this reason, many of the lands—both public and private—previously open to the general public have been closed. These seasonal closures usually run from early July through September and

longer if necessary. Please respect them.

Whenever possible, access corridors will be kept open to lakes and other recreation areas, but only if they are reasonably clear of slash and blowdown.

Your Responsibility

Whenever you go into the woods, you are responsible for fire prevention in the areas you use. The fire that never starts is the fire that's easiest to control.

When building fires, stick to established camping areas. Build fires only in facilities provided for them or where there is no chance they can spread. Make doubly sure this year that your fires are never left unattended, that they are completely extinguished when you leave them, and bury the embers with several shovelfuls of earth. Watch matches and cigarettes carefully and make sure they are out—really out.

If you observe all the rules of fire prevention, you can help prevent a major fire disaster this year and continue to enjoy the benefits of our natural forest resources—wood, water, wildlife, recreation benefits and payrolls.

A public service message from  Weyerhaeuser Company

KRNR 1490 KC. 18-Hr Programming
CBS Network—music, news, weather

RADIO PROGRAM

KOEN 1240 KC. 6 A.M. to Midnight

ABC Network—music, news, weather

KYES 950 KC. Down To Duck
Independent—music, news, weather