

They'll Do It Every Time

By Jimmy Hatlo



COMES THE BIG DAY! AND ENOUGH LOADERS FALL IN TO FILL BIGTOWN BOWL, AS STEWARD FLIPS FEDORA...



Dividend Policy Said To Have More Significance This Year

Editor's note: R. L. Weissman, economist for W. E. Hutton & Co., stock exchange house, has contributed the following dispatch for Elmer C. Walker's "Financial Gossip" column while Walker is on vacation.

By R. L. WEISSMAN, Economist.
W. E. Hutton & Co., New York — Dividend policy this year will have more significance than at any other time in recent years. During the boom period came to a close in the latter part of 1957, dividend policy generally revolved around whether or not dividend payments should be increased. This year, to an increasing degree, the question concerns the maintenance of the recent rate.

The overall record of net profits and dividend payments is set forth in the following tabulation:

All Corporations	Net Profits	Dividends Paid
1958 est.	\$17.5 billion	\$ 7.2
1957 prelim.	20.0	12.3
1956	21.0	11.9
1955	21.0	11.0
1954	18.0	9.9
1953	5.0	3.8
1952	5.0	3.8

By and large, dividend payments in recent years have ranged between 55 and 60 per cent of reported earnings. The average, of course, conceals a considerable degree of difference.

Oil and chemical companies generally paid less than the average. Electric utility companies, on the other hand, have distributed more than 70 per cent of earnings. Policy has been affected by high personal tax rates and the more favorable capital gains tax rates. From the company standpoint, inflationary tendencies and unprecedented capital expenditures helped make out a good case for a "conservative" dividend policy. The payout ratio was smaller in the last decade than in early periods of good business.

An Opinion
It is the writer's opinion that directors should be wary of reducing dividend payments quickly even where current earnings are well below the current rate of dis-

bursement. My opinion is based on the following line of reasoning:

If stockholders received only a little more than 50 per cent of reported earnings in the prosperous era, and directors "run to cover" early, when are stockholders to benefit from earnings other than through possible capital gains?

Often, in recent years, stock prices rose to a level that seemed in the words of my late friend, Dr. Max Winkler, to discount not only the future but the hereafter. One of the alleged reasons for a low payout is the fact that a cushion is being provided for the payment of dividends during

periods of a contraction in profits.

When directors cut dividends quickly, stockholders are entitled to think management foresees a long period of poor business. Furthermore, what becomes of the attention paid in recent years to the relatively large cash flow earnings plus provision for depreciation, depletion and amortization which was used widely to indicate that companies were improving their ability to pay dividends?

A stable dividend is important to the appraisal of a stock. Precipitate dividend action may be rather costly when a stock loses standing with investors.

Oregon's Do-It-Yourself Kit Offers Plan To Reforest New York Sidewalks

By DOC QUIGG
United Press Correspondent
New York — Thoughts for greening April:

The great state of Oregon has a move on to reforest the sidewalks of New York. In an early come-on for the state's 1959 centennial celebration, an Oregon beer company ran an advertisement here offering to send free to New Yorkers an Oregon do-it-yourself kit: a fir tree with directions for planting.

According to the latest figures, around 5,300 persons have asked for them. The trees, each about eight inches long, are packaged in plastic for shipping, but the directions warn against planting them under marquees and culverts since they grow to be 200 feet tall in 200 years. What a prospective fir piece for Times Square.

Wilbur, our office grouch, celebrated the onset of spring with a commercial brain-wave. "I know," he said, "how someone in the florist business can make a million dollars, if he will just get on the ball—bring onto the market quick-frozen flowers that you can store in your freezer and use all years around in the home."

Sign of the times: A newspaper in Tehran pulled two April Fool hoaxes in its columns. The first, which got a big response from readers and even Iranian officials, claimed that a shepherd's wife in a remote village had given birth to sextuplets.

But the second, it said, "apparently escaped unnoticed." That one merely reported that the United States had sent a rocket to the moon and that Soviet Premier Khrushchev had sent congratulations to President Eisenhower. In Iran, evidently, the big Sputnik-satellite spectacle is beginning to slip in the audience ratings.

In New York City, tests show an increase in radioactive fall-out of almost 50 per cent in 1957.

Wherefore, if Robert Love-man, author of "April Rain," had lived 'till now, maybe he would have written it something like this:

It's not raining rain to me, It's raining strontium-90. In every dimpled drop I see Hot dust—but mild, benignly.

A health unto the happy! A fig for him who mopes: It is not raining rain to me, It's raining isotopes.

European No-Man's Land Discussed
London — Leaders of Britain's Labor Party and the powerful Trades Union Congress met today to discuss Poland's plan for a nuclear no-man's-land in Central Europe.

The conference was expected to result in a joint call on Prime Minister Harold Macmillan's Conservative government to seek agreement with the Communist bloc on the "Rapacki Plan."

RENOUNCES POST
Rome — Dr. Sutan Muhammad Rasjid has renounced his post as Indonesia's ambassador to Italy in support of the rebel Indonesian government in Sumatra, a spokesman at the Indonesian embassy confirmed today.

McMinnville Eyes New Industries
McMinnville — Cliff Elliott, manager of the local Chamber of Commerce, today said it was possible that five new industries might be developed in this area through McMinnville Industrial Promotions.

Elliott recently made a trip to California with the purpose of attracting new industry to this area. The industry promotion game has won widespread attention through previous efforts in bringing new businesses here.

Elliott said that among possibilities for future development was a janitorial supply house which now maintains three plants across the country. He said it has indicated a desire to open a warehouse here with eventual conversion to a manufacturing plant.

Other possibilities, he said, included scaled-down furniture for hotels, motels and mobile homes; a vacation trailer manufacturing firm, a new freezer plant and an alfalfa dehydration plant.

Ogdensburg, N.Y. — The Ogdensburg Bridge Authority will use hot air next winter to keep its ferry channel free of ice. Officials said they will lay air hoses on the channel bottom. Holes will be punched in the hose to let the hot air out. They said the warm air would float up under the ice and melt it.

Cuba Planning To Accredit Newsmen

Havana — Prime Minister Gonzalo Guell said today Cuba planned to accredit U.S. newsmen and photographers to the government so they would be responsible to it if they deliberately misinterpreted Cuban events.

Guell made the announcement at an early morning meeting at his house as high government sources complained that "four or five" of the major U.S. newspapers were deliberately falsifying Cuban reports in order to give the "wrong impression" of the Cuban scene.

The government source said the Cuban government has lost faith in the ability and integrity of the U.S. reporters and now believes all of them are reporting on a pro-Castro line. Fidel Castro is leader of the Cuban rebels.

DESSERT EN SAISON
London — An Italian restaurant operator gave passing notice to Britain's coldest April with this entry on his menu today: "Sweet of the season—Christmas pudding."

ART HEAD DIES
London — Claude Alfred Partridge, 53, head of the internationally known art firm, Frank Partridge and Sons, died here Tuesday.

Medford Man Given Objector Sentence

Portland — Four conscientious objectors received six-month federal prison sentences Tuesday for violation of the selective service act by failing to report for civilian work.

Sentenced were Wendell

Golf Clubs on Coat of Arms Eyed

Hoylake, England — Heraldry experts today pondered whether golf clubs are appropriate for a coat of arms. Two golf clubs are among the heraldic devices the Hoylake Urban District Council proposes to place on the town's new coat of arms.

The clubs are intended to note the celebrated name in the British golf world of the Hoylake golf links.

Opponents of the plan maintain that once golf clubs are pictured on coats of arms they would be considered a precedent for placing tennis rackets, baseball gloves and even less dignified sporting outfits there.

Lynch Hayes, 23, Medford; Richard Darrell Johnson, 25, McMinnville; and James A. Berquist, 25, both of Portland. All are Jehovah's Witnesses.

Federal Judge William East, who pronounced sentence, said "these are not aggravated cases of law breaking and, while I respect the religious beliefs of the defendants, I also respect the laws of the United States."

The men, at liberty on bail, were ordered to start serving their sentences April 15.

CREDIT MAN DIES
Scarsdale, N.Y. — Clarence Y. Palitz, 71, board chairman and president of the Credit America Corp., died here Tuesday.

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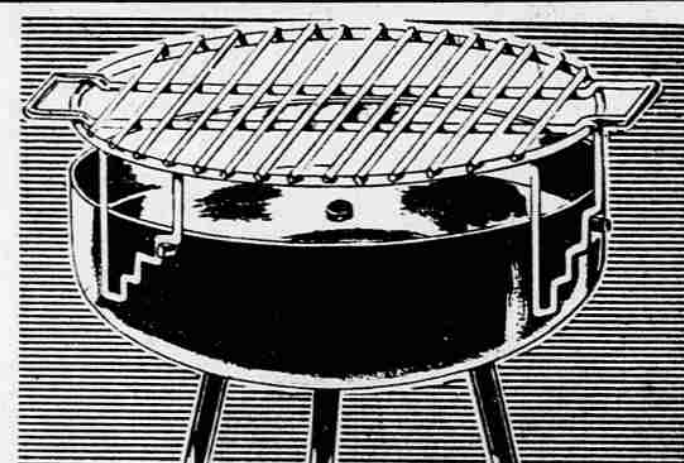
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COURT RECORDS
MUNICIPAL COURT
Harold Lee Reed, 26, of route 2, box 750, Central Point, performing an immoral act, \$35 and 30 days.
Richard Arthur Sorenson, driving without glasses, \$5.
Lennie Thomas Denn Jr., disobeyed traffic signal, \$5.
Floyd Lee Hackworth, no Oregon driver's license, \$10.
Gertrude Nelson Stanley, disobeyed traffic signal, \$5.
William Merwin Sloan, disobeyed traffic signal, \$5.
Basil Victor DeRush, no Oregon driver's license, \$10.
Donald Jason Simpson, no Oregon driver's license, \$5.
Dennis Linn Garboden, violation of basic rule, \$10.
Virginia Ellen Harris, no driver's license, \$10.
Dale Bert Johnson, improper lane usage, \$5.
William Stedman Farrell, disobeyed traffic signal, \$5.
Audrey Fern Rightmeyer, disobeyed traffic signal, \$5.
Jess Wade McCormick, disobeyed stop sign, \$5.
Ernest Evert Peyton, defective equipment, \$2.50.
Hushel William Boyle, no operator's license, \$5.
Marvin A. Ward, excessive noise, \$10.
Wallace Robert Henderson, disobeyed stop sign, \$5.
William Harold Reichstein, disobeyed stop sign, \$5.
Naomi Holmar Van Dyke, disobeyed stop sign, \$5.
Charles Henry Hoyt, violation of the basic rule, \$10.
Bessie Edna Thompson, violation of the basic rule, \$10.
Gracey Lynwood Walters, disobeyed stop sign, \$5.
Winfred Lee Bradford, disobeyed traffic signal, \$5.
Wheeler Oliver Hughes, disobeyed traffic signal, \$5.
Dennis Ray James, failure to stop, \$10.

CIRCUIT COURT
Gwendolyn Seymour vs. William Charles Seymour, divorce complaint.

MARRIAGE LICENSE APPLICATIONS
Neil Martin Shaffer, 281 West 10th st. and Sandra Jane Kessler, 2816 Hanley rd.



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