

Wage-Earners Have Big Stake In Corporations' Financial Success

By S. BURTON HEATH

The current issue of the CIO's "Outlook" is devoted to proving that a "mere handful" of persons control this nation's big corporations. About one out of every 20 adults owns corporation stock, the CIO's Department of Research and Education reports belittlingly.

So what is that designed to prove? That ordinary Americans are a have-not people? Name some other country in which one out of 20 owns corporate stock, and there'll be at least ground for debate.

Is the CIO trying to make it appear that the American worker doesn't have enough, after existing, to invest in stocks? The enormous investment in insurance, savings accounts, war bonds makes that silly. So does the almost unbelievable spending on amusements, recreation, travel, liquor, race-track gambling and the like.

Much of the "expose" discusses the fact that a few officers and directors run the corporations, voting the proxies of the little stockholders. That, we agree, is too bad. But who stays away from stockholders' meetings and, by proxy or default, lets a few ambitious, energetic men run the show? Why, most of the 6,000,000 who do own the stock, of course.

Hitting Below Belt

The real reason for this report, in the midst of third round wage demands, looks rather clear. It seems to be an attempt to suggest that the average American, having no corporate stock in his name, shouldn't worry if wage boosts squeeze profits out of company operations.

That is hitting below the belt. The CIO's economists are smart, well-informed men. They know that every American has a direct stake in the profitable operation of this country's industry and commerce.

They know that there would be no wages at all, big or small, if there weren't employment. They know that there can be employment only as long as business can make—or look forward to making—enough profit to attract capital to finance the maintenance and replacement and expansion of plant.

And they know more than that. They know that tens of millions

have savings accounts, and that the savings banks mostly are mutual—which means that they are owned by their depositors. They know that huge chunks of assets are invested in corporate bonds and stocks—that the monthly interest, and even the safety of the principal—depends on corporate profits.

It's Your Money

The life insurance companies have \$46,500,000,000 invested. That money is not J. P. Morgan's or John D. Rockefeller's, or U. S. Steel's. It is yours and your neighbor's. The poorer your neighbor is, the more probability that this money of his, saved and invested through an insurance company, is his protection against an unmarked grave in Potter's Field.

Of that money of yours, \$15,700,000,000 is in corporate stocks and bonds. Its income is from corporate profits. Its safety depends upon profitable corporate operation.

Don't let the CIO or anybody else persuade you that the American wage-earner doesn't have a direct, selfish interest in corporate profits, merely because he chooses to put his money into savings, insurance, government bonds, instead of common stocks. Whoever tries to tell you that is either ignorant or vicious.

Courteous Drivers Rare, Police Chief Discovers

BLOOMINGTON, Ill., (AP)—S. Clyde Hibbens, police chief, says he can't find any motorists doing courteous acts.

Hibbens agreed to judge a traffic courtesy contest. He prowled the streets with a \$5 bill to give to a courteous driver. "I thought once I was going to get rid of it," he said. "A crippled pedestrian on crutches began to cross the street. Four motorists came along and all of them nearly knocked him down."

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More Livestock At OSC to Help Teaching, Research

Approval by the state board of higher education of a program of purchase of livestock for use in teaching and research at Oregon State college, virtually completes the "six-year" program for animal husbandry recommended by a group of livestock men who studied the situation 10 years ago, reports P. M. Brandt, head of the animal industries division at the college.

Appropriation of \$12,644 for purchases of high quality beef cattle, sheep and swine of representative breeds follows provision for adequate housing for the college herds and the earlier acquisition of additional land near Corvallis for research and maintenance purposes, he said.

With the completion of farm buildings now under construction and the purchase of the new stock, Oregon State will be in position to give just as complete and high quality instruction as that afforded anywhere in the country in animal husbandry. Professor Brandt emphasized.

While the herds will not approximate in size those maintained by some of the wealthier states, they will meet all practical requirements of both teaching and research, he said.

Most of the money will be used to expand the beef cattle and sheep numbers under a plan whereby replacements may be bred at the college, thus maintaining adequate herds at minimum cost. Swine herds are already adequate for teaching but some additions will be made for research work.

A new beef barn of largely fireproof construction and separate from hay storage buildings has been started to replace the one destroyed by fire about a year ago. It and related buildings will be located on an extension of the street running past the former beef barn and horse barn but farther west across 35th street which forms the western city limits of Corvallis.

Tax Surplus Suit Rerearing Granted

SALEM, Ore., Aug. 5.—(AP)—The State Supreme Court yesterday granted a rehearing in the suit over whether \$40,000,000 of income tax surpluses can be spent, instead of having to use it exclusively to reduce property taxes.

The court, decided to hear the reargument on August 11.

The court had ruled 4 to 3 that the money could be used to pay state expenses.

Then Charles A. Sprague, Salem publisher and former governor, asked for a rehearing, now granted.

Unseen Track Speeder Kills S. P. Brakeman

KLAMATH FALLS, Ore., Aug. 5.—(AP)—O. C. Daily, a Southern Pacific brakeman, was killed late Tuesday when he stepped from the cabin of a slow-moving freight train into the path of a track motor speeder.

The accident occurred at Lenz, in Northern Klamath County. Railroad officials said Daily was standing on the step of the cabin, looking backward to see if the brakeman at the rear of the train was in the clear, and apparently did not see the speeder approaching at about 35 miles an hour.

Section Foreman Sylvester Unrath was operating the speeder.

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Hail Storm Does Big Crop Damage

PENDLETON, Ore., Aug. 5.—(AP)—A quarter of a million dollars worth of damage was done in the Cayuse-Athens-Adams-Weston section of Umatilla County late Tuesday by a sudden hail storm, which pelted some 3,000 acres of wheat and dry peas with stones—some as large as apricots. The hail stones shattered farm windows as well as heads of ripe grain.

Losses to some fields were complete while in others barely enough grain will be harvested to make the combining worth while. The land hit, some of the richest wheat producing soil in the North-

west, has been yielding around 40 to 50 bushels of wheat an acre.

Irvin Mann of Adams was hardest hit with one thousand acres destroyed or badly damaged. Others with heavy losses included Clarence Tubbs, 160 acres; Bill Coppock, 100 acres; Barney Foster 200 acres, and Ernest Duncan, 80 acres.

It was the worst hail storm in this county in more than a decade.

Vets Have Priority In Buying New Farms

SALEM, Ore., Aug. 5.—(AP)—World War II veterans have priority to purchase about 10 government-owned farms in the Columbia Basin project near Pasco, Wash., the State Veterans

Affairs Department said. Applications must be filed in the office of the Bureau of Reclamation at Ephrata, Wash., by September 3. The farms range from 52 to 253 acres.

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