

BEAVERTON ENTERPRISE

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FIRE PREVENTION WEEK

Next month, from October 4th to 10th, Fire Prevention Week is to be observed again. The week was first declared an official national event by President Wilson, and succeeding presidents have followed suit each year.

During the Week, businesses and individuals will have a splendid opportunity to really achieve something in the matter of fire prevention. Fire marshals and departments, insurance companies, and other public and private groups, will work to the utmost to make the Week a success. But it cannot be a success without public cooperation.

In the matter of home fire prevention, every person can easily do worthwhile work. Go over your house from cellar to roof. Has the heating plant, which will soon be called on to operate at high capacity, been expertly inspected and, if necessary, repaired? Is electric wiring in A-1 condition? Are inflammable liquids properly stored? Does household equipment using electricity, gas or gasoline bear the approval label of the Underwriters' Laboratory? Have you permitted rubbish, old clothes, old magazines, etc., to accumulate in closets and out of the way corners?

Do your part during Fire Prevention Week.

* * * *

SELF-RELIANCE ON THE FARM

American agriculture, like American industry, goes through bad times as well as good and must face plenty of serious problems—but the average farmer is far from the weak sister that some of our professional "farm relievers" seem to think. Self-reliance still is his foremost characteristic.

Proof of that is found in the statistics showing the growth and development of agricultural selling cooperatives. These co-ops were in their infancy fifteen years ago—today they are "big business" and tomorrow they will be bigger businesses still. They grow rapidly during depression. They are owned and operated by their members, who appoint executives precisely as do stockholders of a corporation. And these cooperatives, loyally and enthusiastically backed, are fighting the farmers' battles and getting results.

Fifty years from now, when the history of agriculture in the 'twenties and 'thirties is written, it will probably be the cooperatives, not the farm relief laws, which will be given the main credit for farm achievements of the period.

* * * *

The industrial production index is still on the rise. Favorable signs dominate all industry. Biggest problem now the threat of labor trouble.

* * * *

Another problem which may grow rapidly in importance, is that of the price level. Consumer groups say that living costs are going up faster than salaries and wage checks, that the rises are unjustified. There is political and economic dynamite in this.

Continued from Page 1 BABSON SAYS

This is one big reason why stocks are steadily creeping higher.

In the latter connection, corporate directors will have to vote generous increases in current dividends rates or pay big extras before the end of the

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year in order to avoid the Undivided Profits Tax of 1936. Strong corporations will not want to withhold earnings from stockholders and pay premiums via the income tax, ranging up to 27 per cent. Naturally this is a bullish market factor. This year dividends which are usually declared in November and December for January payments, may be paid in December under the 1936 Revenue Act. The latter says that dividends have to be paid within the year covering the earnings. Hence, you may receive five dividends rather than four from some of your companies this year.

Cash or Stock Extras?
 While daily papers are now carrying a sizeable list of favorable dividend declarations, there should be a veritable flood of such notices before

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December 31. Furthermore, such increases and extras may not all be in the form of cash. The Revenue Law of 1936 is vague in respect to the taxation of stock dividends. If the latter can be declared in such a way that the new stock received by the shareholders is taxable as income, it is believed that such disbursements will be exempt from the sliding-scale surtax on undivided profits. Hence, those companies wishing to preserve cash for expansion purposes and yet escape this new tax may declare their increase and extras in the form of such stock dividends.

Another major market influence under the New Deal is the Securities Exchange Act. In general, I think that this Act is a definite step in our social progress. However, one major flaw in the Act is the thin market which has resulted. Both stocks and bonds move in a very wide range on small volume in today's markets. For instance, the sharpest break in the market in recent months was on August 21. The averages plumped five points with only 1,480,000 shares changing hands. J. I. Case fell 10 points on total transactions of 3,400 shares. Spreads of 10 points between the Bid and Asked of many preferreds existed at the close of the market. On fairly well-known stocks the spread was two to three points.

Selectivity Market Keynote
 Because of these thin markets some investors feel that a break of 25 to 30 points in one day on a major share is a possibility. But I doubt if this is yet probable for this market is basically sound. However, I do believe that the market under the Securities Exchange Act can go up or down faster than in the old days. The "cushion" of speculative trading has been removed. Daily price changes reflect the full impact of every bullish or bearish piece of news. This means that investors ought to buy and sell at a specific figure rather than "at market." Furthermore, stick to standard issues with a wide following, especially if you are not in a position to watch the market closely.

While the stock outlook is bullish, there are two or three developments which every investor must properly evaluate. Back in 1934 and 1935 profit gains expressed in percentages were tremendous. From now on the rate of earnings increases is going to slow down and the average rate of price advance of stocks will be tempered. Next year the nation faces heavier taxes and a big proportion of this new burden will be shouldered by business and capital. Finally, we have now reached a stage where cyclical gains in many industries are relatively complete. This means that the stock market, from now until it reaches its peak, will be extremely selective. Hence, proper diversification and careful selection should be the basic market rules today!

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Congress to be Faced with Vital Issues Next Year

In a Presidential-election year, with the headlines and the thoughts of the voters concerned almost entirely with the opposing candidates for the nation's highest office, the next Congress comes in for relatively little attention. But Congress is always vitally important. A stubborn Congress can just about ruin a president's program and ambitions—as Hoover found out in his last two years. And a friendly Congress can make the White House a legislative paradise—as Roosevelt learned in his first two years, when the legislative branch of the government succumbed to the influence and appeal of the executive.

Make up of the next House of Representatives will be largely dependent on who rises to the Presidency—if Mr. Roosevelt is re-elected, it will be certain that the House will be predominantly Democratic while if Governor Landon comes in, the Republicans will undoubtedly control the lower branch. Representatives must run for office every two years, and their political life is often very short.

A different state of affairs obtains in the Senate. A Senator runs only every six years, and, as a result, the

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1937 Congress will be Democratically controlled even though the Republicans sweep the country. It is mathematically impossible for the GOP to win a majority in the upper house—if it took every contested seat it would lack two votes of control. As many contested senatorships are in the Deep South, where the Democratic nomination is the same thing as election, it is inevitable that the Democrats will have a substantial majority when the members of the Senate answer the roll-call in January.

Even so, best commentators feel that this will not be a major obstacle to Governor Landon's program, in event of his election. If the voters disavow the New Deal, Senators of both parties will sniff the wind and fall in line with the mandate. And, on the other hand, should President Roosevelt be endorsed again, he will naturally be able to bring about Congressional agreement of almost anything he wishes.

No matter who takes the big plum in November, the coming Congress will be faced with a number of vital issues. The tax issue will be up again—bigger and better than ever, in all probability. Governor Landon has been biting in his denunciation of New Deal spending policies. And Mr. Roosevelt has again said that he anticipates a balanced budget before long, has gone on record for economy and a certain amount of retrenchment. Yet both candidates agree that the farmer should be helped from the Federal treasury, that Federal relief for the unemployed and needy must be continued. There is also the probability that the government will feel that it must greatly increase its army navy appropriations. Under such circumstances, Congress will undergo many a headache as it seeks to control appropriation measures.

The tariff will likely be an issue. Tremendous difference of opinion has resulted from the reciprocal trade agreement act authorizing the President to lower tariff duties in favor of countries doing the same for us. Congress will be beleaguered on the one hand by powerful groups wanting a high tariff, such as agriculture, and equally powerful groups wanting a lower tariff and bigger foreign business, such as the heavy machinery and automobile makers.

The Townsend plan will, in all probability, be given little consideration. Outside of one or two states, such as Washington, Townsends have made a very poor showing in the primaries of either party. And the bonus issue is at last dead—a fact which has caused many a political aspirant to say "Thank God!"

Some of the longest and most acrimonious debate will concern laws which are now in existence but are due to expire—the so-called "temporary emergency measures." They will go off the statute books unless Congress gives them new life. Among such laws are: The vitally important dollar devaluation measure; the Electric Farm and Home Authority loans; the CCC appropriations; the reciprocal tariff; the excise (nuisance) taxes on gasoline; radios, etc.; the 3 cent postage rate; the interstate oil production limitations compact; the much reviled, much praised neutrality act. The oldest emergency bureau in the government—the RFC, which was started by Hoover and continued and enlarged by Roosevelt—must also be given a new okay if it is to continue.

So Congress will be busy next year, whether the donkey or the elephant runs in the old colonial house on Pennsylvania Avenue.

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"Who Pays the Taxes?"

Magner White, writing in the San Diego Sun, opines that the persons and firms usually described as "big taxpayers" aren't really "taxpayers" at all.

"They are tax COLLECTORS!" he says. "They collect tax money from you and me—in our rents, on our groceries, on gasoline and oil for our cars. It isn't their money they are using to pay taxes; it's yours and mine. Where did they get it anyway? From you and me."

"We are the taxpayers. They are merely collectors, who pass on to the public coffers the money they get out of us. And that's why we little guys are entitled to yell about government expenses."

How right Magner White is! Let's try putting his idea in a little different words.

"We little guys" get a salary or wages—income. The landlord or grocer gets money from rent or the sale of his goods—again income. If the landlord doesn't get more than enough money to pay his taxes, he has no income; he works for nothing. Therefore, he has no alternative but to take in enough to pay his taxes and leave him something over. If he doesn't he goes out of business just like "we little guys" would go on relief if we had no income.

Consequently, it can make no difference whether the tax is levied on a business surplus or corporation income or whatnot—the money eventually has to come out of the pockets of "we little guys."

The secret is this: A number of years back, somebody decided that "we little guys" would yelp if we knew how much taxes we are paying. So they decided to fool us. They levied taxes that are passed on to us in the price we pay for a loaf of bread, or in the rent for our apartment or house. Smart! But then "we little guys" are getting smart too!

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Continued from Page 1

LACK OF FARM LABOR

placed in the position where they have not only received no aid from the new deal but are being injured financially by the administration.

With the passing weeks the farmers, as they study their plight created by the policies of the federal government, are growing more resentful. Insofar as the average Oregon farmer is concerned, the agricultural program of the new deal has failed, the exceptions being the growers of wheat and the few who were paid for limiting production of pigs. Of the 61,000 Oregon farms reported by the U. S. Bureau of the census, not 10,000 received AAA benefits and the 50,000 have been handicapped.

What the farmers know is that there has been excessive waste of money by the new deal and that this money must eventually be replaced through taxes. Farmers know of soils conservation projects where the government is spending more money on a ranch than the property is worth—in one instance a ranch assessed at \$6,000 is being given a \$10,000 treatment; farmers know that in one CCC camp, located in a forest in southern Oregon, the government shipped two carloads of coal from the east instead of using the trees for fuel. These are samples of waste and extravagance which Oregon farmers see in their neighborhood. Thousands of farmers are telling of their troubles in hiring labor and placing the blame on the new deal's relief policy.

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