

BEAVERTON ENTERPRISE

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An asylum patient who had been certified cured was saying goodbye to the director of the institution. "And what are you going to do when you go out into the world?" asked the direc-

"Well," said the patient. "I have passed my bar examination, so I may practice law. I have also had quite a bit of experience in college dramatics, so I might try acting."

He paused for a moment, deep in thought. "Then on the other hand," continued, "I may be a teakettle."

The things that keeps men broke is not the wolf at the door but the silver fox in the window.

Must Show Me

BAD ACTOR—He drinks up his wages, curses wife and kids, keeps them all in rags and even the dog slinks away. And you say that Almighty God can make him a new man. You'll have to show me.

OKAY—Come along and see them nail that Heavenly Visitor to those rough beams, to die for that drunken fellow's sins. He is no mere man, that Heavenly Visitor. Before time began, He created the sun, moon and stars, the angels, arch-angels and the universe. He is the Creator and by Him all things were made—BIBLE. He came among us as the Son of Man to die for that drunken wretch and for you also. Receive Him into your heart as Saviour and Deliverer and IT IS DONE. When you can say from the depths of your heart that Christ's blood has blotted out the guilt of your every last sin, IT IS DONE. God right then makes you his new creature. Old ways are to drop off but you must look utterly to Christ to see you through. Christ only from then on. Feelings out and Christ in. He is your Saviour and Deliverer—"I have not touched a drop in years. Long since I have my family back and my business. I was the town drunkard until I received Him." A HARNESS MAKER. Yes, Now is the day of salvation.—BIBLE.

Stan Taylor
S. W. McChesney Rd., Portland 1, Oregon. This space paid for by a Seattle family. (PAID ADV.)

BABSON
DISCUSSES COMPANY EARNINGS

BABSON PARK, Mass., June 20.—This is no time to make forecasts as to business in 1948. Personally, I think it will be better than most people predict, but when it comes to net earnings, after taxes, I fear they will aggregate less in 1948 than in 1947. THE YEAR 1947 should see the tops for such net earnings for most of the large corporations. With the public pressing from above for lower prices, with labor and taxes pressing from below causing higher costs, the net earnings of most companies are sure to shrink.

COMMODITIES are beginning to crack due to competition. Only parity legislation is holding up farm prices at the present time. Even the farmers themselves know that their present honeymoon will someday be over. Moreover, WAGES have not yet stabilized. Certain groups are entitled to further increases and will get them; but workers' efficiency will soon begin to improve. When we know some day a man is waiting for our job, we will speed up and give a dollar of work for a dollar received.

REAL ESTATE—with the exception of distressed sales—should remain at about present levels for some time further, although there has been a slowing up in real estate sales. INFLATION has always been in operation over long periods. The recent inflation epidemic has about reached its climax for the present. The next move within a few years will be toward deflation, followed later by further inflation. The price breaks which started in with the fish industry a year ago, are now threatening real estate and commodities.

STOCK MARKET: If wages, commodities, real estate, etc.—based upon the money in circulation—are entitled to stabilize at around 50-100 per cent above 1932, as the fiscal authorities claim the stock market is entitled to do likewise. Therefore, when wondering whether to buy or sell any stock, it is wise to look up the price average in 1932-33 and add 50-100 per cent. Moreover, it should be remembered that stock prices depend much more on earnings than on reproduction costs.

THE NEXT DEPRESSION will be brought about by one of the wheels of the business machine cracking. This will stop the entire machine for the time being. Perhaps the cracking wheel will be FARM PRICES; perhaps FOREIGN TRADE; perhaps LABOR UNIONS; and perhaps GOVERNMENT FINANCE. It seems too bad that a depression seems to be necessary once in a while, but such is required in order to awaken in people the desire to work and produce to their best ability. If you will read the Preface of my book, "Fighting Business Depressions," published in 1933 by

Harper & Bros. New York, you will see I then forecast on the fly leaf that the next severe depression would come between 1950 and 1955.

THE GREATEST DANGER of a depression comes through forced distressed sales in commodities, real estate, stocks and even labor. The greatest service which any employer or investor can render is to store up cash now in times like these in order to help out when these later distressed transactions appear. For every additional person doing this, future distressed quotations will be less severe. Moreover, the investor or employer will be very highly rewarded for his foresight.

SMALL BUSINESSMEN especially should beware of the squalls ahead even though we may have one or more years of good business. In times of depression, the big squall unfortunately comes upon those least able to bear it. This especially applies to the 400,000 returning veterans who have recently started small businesses. Those who are out of debt and have sufficient capital to carry them through a bad period should weather the gale; but I fear that the majority will fold up.

COMPETITION is bound to be very severe after the demand for goods has once been filled. Too many concerns have gone into manufacturing new products which they have never manufactured before. This means a glutted market someday in autos, refrigerators, radios, vacuum cleaners, deep freezers, etc., products for which people are now clamoring. This over-production coupled with increasing unemployment will surely result in lower earnings for most companies in 1948 even though gross business may still hold up.

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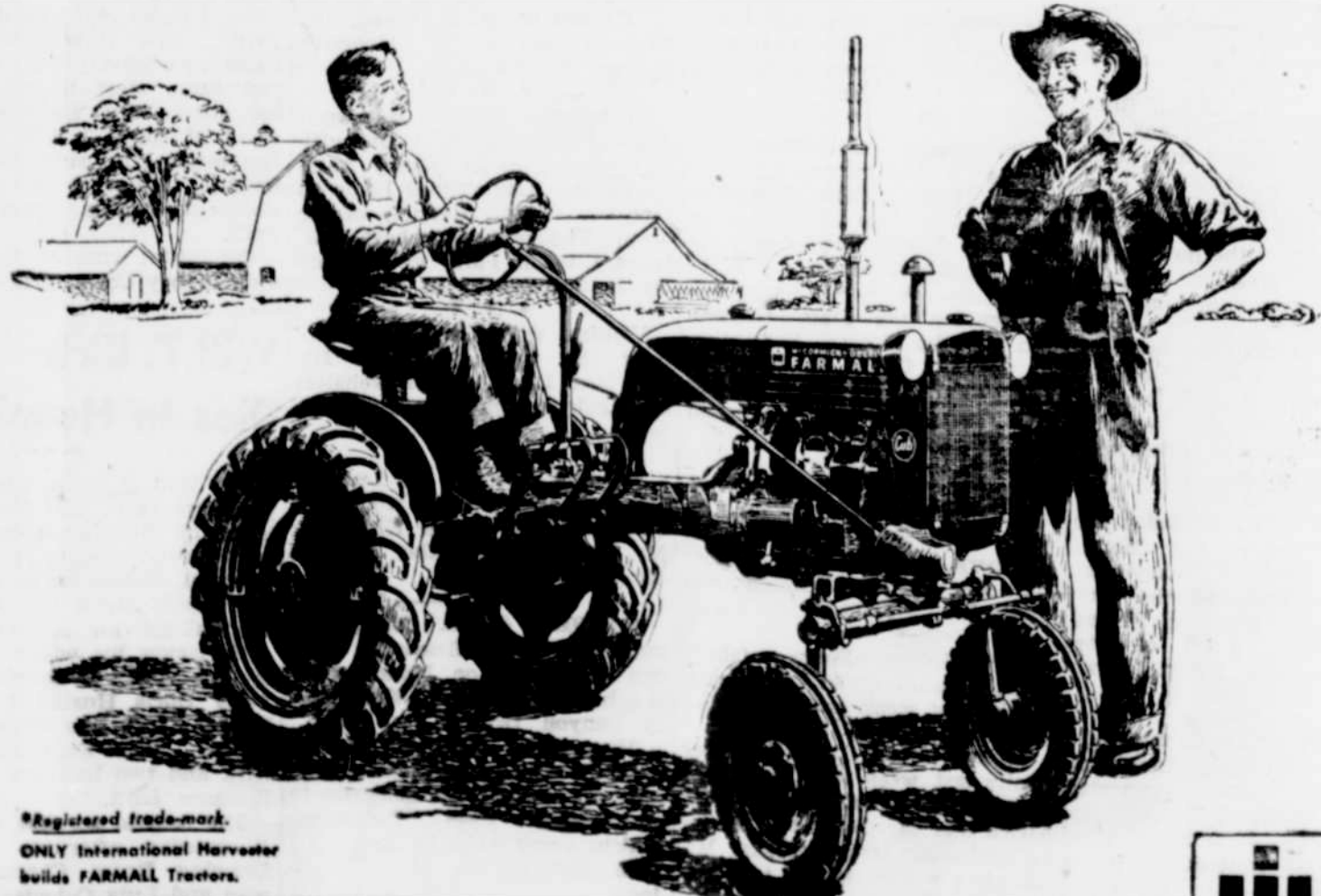
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