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### O. S. C. Warns of Inflation Hazard

Danger signs ahead indicate hazardous going for veterans or others who incur heavy debts to buy farm lands of low productivity, according to information developed at the recent national farm land price conference in Washington, D. C. A digest of the confidence findings has just been reviewed by the agricultural economics section of the O. S. C. Extension service.

The conference urged lending agencies, farm organizations and state and federal agencies to caution farmers against incurring heavy debts to buy land at prices not justified by long term income prospects.

The College economists concur in the conclusions of the conference which are based on a study of current farm land prices, trends in the farm debt situation, and the long-term outlook for farm commodity prices, farm costs, and net farm income.

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### Babson Discusses Stock Market

BABSON PARK, Mass., July 11. Most of the stock market barometers forecast higher prices. This is due to the large amount of money in circulation, abounding credit, good dividends, high farm income, no unemployment and general prosperity. Yet, there is an underlying lack of confidence which makes large investors hesitant.

#### What is the Trouble?..

The simple fact is that too many businessmen are discouraged and tired. Most of these corporation officials have enough money and do not need to work. They really hold their positions because they need to be of service and thus far have "enjoyed the game." Now they are unfortunately reaching a time when they wonder if their work and worry is worthwhile, as these men are an important factor in the development of business this country. Let me tell you why.

Statistics show that 2 per cent of the population of the U. S. is responsible for 90 per cent of the new building, new businesses, new inventions, and enterprise in general. It is hard to make people believe this fact and labor leaders scorn it; but it nevertheless is true. Kill off even one per cent of the population—if this 1 per cent were the business drivers of the country—the nation would go into the great-

est slump in history.

One of the important factors in the present unusual farm income situation that has a very uncertain outlook is that of foreign trade. The United States has been exporting in 1946 and 1947 more than twice as much as it imported. Foreign trade authorities say that in the long-run this country must import more than it exports or it will not get paid for loans and exports.

U. S. exports of farm products in 1946 were twice as great as prewar in volume and four times in value. Only 42 per cent of the total value was represented by exports to continental Europe, United Kingdom and Eire, although these countries took 61 per cent of the wheat and flour. In value, Canada and other North and Central American countries took 26 per cent of the total agricultural exports, South America 12 per cent, Asia 14 per cent, Africa 5 per cent, and Australia and Oceania 1 per cent.

Just how much longer the country will maintain the 1946-47 rate of exports is a big question in the farm outlook. The economists point out that sound loans on farm land are based on an appraisal of the normal earning capacity of the farm over a long period of years.

### Taxes and Labor

During the debate on the Tax Bill, President Truman and his friends tried to show that the reduction in dollars which would go to this 2 per cent would be out of proportion to the reduction in dollars which would go to the rest of the population. This is notwithstanding the fact that the upper bracket people would get a tax cut of only 15 per cent, compared with a tax cut of 30 per cent which the great mass of taxpayers would receive. Yet, higher bracket people are the ones who have the needed brains, inventive genius, organization ability and "drive" which makes industry tick.

Industrial leaders were therefore much disappointed when the President vetoed the Tax Bill. They furthermore were again disappointed when President Truman vetoed the Labor Bill, even though Congress passed it over his veto. Why? Because when they went to their offices next morning, with new plans to spend money for improvements and extensions, more serious strikes were threatened. Thousands of men even left the coal mines in retaliation of Congress. As coal is vital to all industry, business leaders once more asked themselves:—"Why bother?"

### Free Enterprise

Capitalism, so-called, has many faults. It seems unfair that one boy should be born with a million dollars, while another boy equally worthy should inherit only cents. Monopolies of any kind are wrong; business leaders have abused their power in many ways. The fact that labor organizations have copied the same wrong methods is no excuse for the sins of capital. "Two blacks do not make a white," nor do two wrongs make a right.

President Truman should, however, honestly explain and recognize that there is a difference in people and that the few neutral leaders should be encouraged and not persecuted as at present. The idea that everyone is equal in ability, as first emphasized by the leaders of the French Revolution and as now preached by the New Dealers, Socialists and Communists, is fundamentally unsound and every reader knows it. It may require a great depression to get people once more to think honestly and correctly; unless before then the importance of the Two Per-cent is frankly recognized.

### What About Vacation?

It is in view of the above that the stock market has reached a stalemate. It goes up a few points, and then down a few points, with small volume of transactions. These transactions are mostly by professional speculators sitting in the offices of brokers. The real worthwhile industrialists, merchants, bankers and professional men are tired and discouraged. Perhaps a good vacation this summer may do them. Let us hope that they will take it and come back renewed in spirit and once again willing to buy stocks.

### Our Great America ☆ by Mack

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THE DUTCH ELM DISEASE IS SWEEPING THE EAST AND COUNTLESS NUMBERS OF ELM MAY BE DOOMED

### Plant Breeder Solves Mystery Of Loganberry

A horticultural puzzle that has baffled plant breeders for more than 60 years has been solved at the Oregon State College agriculture experiment station where George F. Waldo, federal horticulturalist, has discovered and reproduced the kind of plant cross that resulted in the original loganberry.

Ever since the loganberry was originated by Judge Logan in 1880 by crossing the red raspberry with a blackberry, other plant breeders have tried to produce similar cross without success because the inheritance characters (chromosomes) of the two species would not permit the kind of cross that Logan obtained. He was never able to explain how he happened to get it.

Waldo's success in reproducing the cross revealed that the loganberry resulted from an abnormal crossing in which the pollen grains of the raspberry, which are supposed to have only half the number of chromosomes as a regular raspberry cell had by chance the full number, 14. This produced the typical loganberry Hybrid—and a mighty good one at that.

### Grocer Robbed

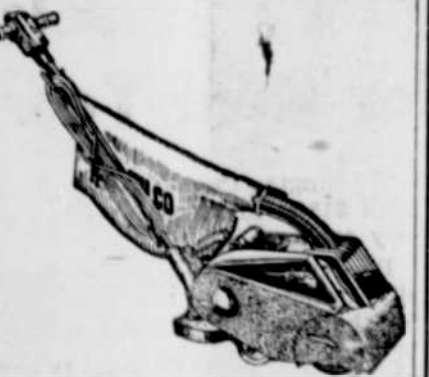
**LUMBER YARD ALSO**—The butcher, the baker and the candle stick maker are losing. Old John Barleycorn robs every till. He takes our money out of town to settle our drink bill and Main Street holds the bag.

**NOW DRY**—28 millions now live in dry territory. Some vote dry to keep home dollars home for the home folks. Dollars that can buy eggs and fuel and build houses and be laid away for the rainy day. And what sense are the public schools if the grades are to drink up their earnings and spew their lives away. It is said that out of every ten who can take it or leave it alone, three must go down to the drunkard's grave.

**WET FOOD**—Rags poverty, family break up, crime, insanity, prostitution, venereal disease. This is the brood that liquor hatches. No wonder that 28 millions choose to live in the dry.

**STEP AHEAD**—You are the man who had faith to believe that Christ died for your sins. You said YES, the sins of my lifetime are blotted out by the blood of Christ. God honored your faith and set your name in the Book of Eternal life. Then he took up in your heart to make you new. Now what is your part? With city county, state, nation skidding toward the pit, what is your part?

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### Motor Vehicle Taxes Totalled for 1946

Oregon's motor vehicle use taxes, including the federal excise taxes, amounted to \$71.59 per registered vehicle in 1946, officials of the Oregon State Motor Association disclosed today.

Motor vehicle taxes paid in Oregon last year totaled \$33,662,045.15. Of this amount, \$18,814,506.81 was paid in state gasoline taxes, \$10,130,000 was paid in federal excise taxes, and \$4,717,538.34 was paid in vehicle and driver fees.

For the nation as a whole, America's 34 million motor vehicles paid \$5,000 a minute in special federal, state and local taxes last year, the Motor Association reported. Uncle Sam took a heavy share of the country's money.

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