

Booms and Depressions

Babson Discusses These Uncertain Times

Babson Park, Mass., May 29.—The economic life of the United States differs little from our own personal lives. Both are characterized by ups and downs. Wars, and speculation, agricultural upsets, tariffs, foreign relations, mergers, pump-priming legislation, labor unions, and other good and bad factors have all played a part in the prosperity or in the decline of our country's affairs. When the war will end, and whether we shall have a post-war slump or whether boom times will continue, no man can now say. By another six months, however, the entire situation should be much clearer.

Look Backward Gives Hint of the Future

My life has been spent in looking forward. I have continually tried to anticipate coming events in order to preserve my economic independence. Due to a praying father and mother, I have looked upward for guidance in my personal affairs and when advising others. Such success as I have had has come through my early recognition of the practical values of the unobtainable combination of faith, industry, and intelligence. History certainly repeats itself and often is a dependable guide.

Hence, let me briefly review some of the events in our national economic experience in the order in which they have appeared to me. My father was born in the depression of the 50's—from which the Civil War pulled us out. I was born following the long depression of the 70's which was caused by the collapse of railroad and farm speculation and paper currency. Resumption of gold payments, the great rise in immigration, several notable inventions, and complete freedom for enterprise finally brought this depression to an end. Some years of prosperity followed.

Crazy Politics Cause of Panic

This prosperity was brought to an end by crazy politics which led up to the panic of 1893. This constituted my first individual contact with hard times. For some years a severe agricultural depression existed which was aggravated by the Bryan campaign for free silver. In 1898, however, business got another uplift due to the Spanish-American war. Almost immediately a boom followed during the so-called merger years when our great corporations were formed.

For a while both business and the stock market boomed. But antitrust scares, high finance, and the European collapse in 1914 brought about another period of depression. And then, just as now, we got into World War I and a period of great war activity followed. This lasted until the armistice in 1918 when for a year or more the volume of business sharply receded. The rise of the automotive industries to major proportions and the resumption of foreign trade gave us, however, a post-war boom of eight years of building and general expansion. This resulted in the "New Era" psychology of speculation. Stock prices rose to astronomical heights.

War Boom Braked By Regulations

The rest of the story is history within the memory of all readers. We all recall the collapse of the market and busi-

ness in 1929, the long years of internal depression, of unemployment, and of deficit spending. It took about five years for New Deal pump-priming to produce a rise in business volume. As to how long this artificially-created boom would have continued, no one knows. At any rate, the Nazi wars came along to plug up the business leaks.

Now we are engaged in another period of rising business volume and living costs with inflated wages and full employment all associated with boom times. For the time being, however, these factors are temporarily being held back by war scarcities, priorities, regulations, "forced" savings, brakes on installment buying, and other edicts from Washington. Our boom has come through the creation of our enormous armament industry. This has been large enough to absorb the entire automobile industry, the manufacture of many consumer goods, and other forms of business activity.

Hard To Say What's Ahead

This short summary of the past 100 years shows that with all our wealth, legislation and brains, we have found no preventative for business depressions. Government spending is now approaching 133 million dollars per day. Soon it may be 200 million. The effect of this upon business and stocks, in spite of taxes, should, before long, be bullish. Even after the war ends, we must continue to arm. We will rebuild much of the property of the world that war has destroyed. New industries, led by plastics and chemicals, have a great future. Furthermore, air express, freight, mail and passenger transport companies may cause a great new foreign and home trade which, in event of a post-war slump in other lines, can again put us on our feet.

But why continually resort merely to war or other material things to pull us out? How many more depressions will it take to teach us that only a spiritual awakening will prevent these unemployment slumps from repeating? The younger generation is daily proving in their sacrifices that they are far from soft. The least we oldsters can do is to preserve their heritage and make sure these younger minds are governed by the right spiritual motives. The set-up today and for some time to come, economically, politically and spiritually lies up the alley of our children and grandchildren. I am confident that our future will be safe and profitable only if they will put God's Will first.

See Mail Tribune wazw ad.

JACKSON COUNTY TRAILER CAMPERS ENJOY PROGRAMS

Recreation Tent Proving Attraction With WPA-Directed Social Activity.

People of the Jackson county trailer camp are responding enthusiastically to the program of recreation activities being organized in the trailer camps under leadership direction of the Work Projects administration defense recreation program. Mrs. Marjorie Pena is supervisor for Jackson county and Miss Margaret Achterman is recreation leader for Jackson county trailer camp.

A recreation tent has been erected under direction of Lloyd Rupp, chairman of the organized labor recreation committee, and contacting of the inhabitants of the camp was done by Mrs. H. Baum, Mrs. Johanna Remick and Mrs. Cora Kenny. Last week there were several dances, an evening of community singing led by Mrs. Eve Prentice and her accordion band, and an evening of entertainment by Mrs. Alexander and her Hawaiian band with pictures shown by Mr. David D. Roberts with comments by Mrs. Roberts.

Mr. Le Sugar, recreation technician of the WPA state staff directed an evening of fun and dancing. A loud speaker was furnished for the occasion by Fluhrer's bakery.

Last Monday a variety show was put on by camp talent, Mrs. Clymer, Johnnie Gibson, Mrs. George Le Baum and Don Phelps.

Women of the camp have held several afternoon meetings and are planning a variety of activities. On Wednesday, Mrs. L. G. Gentner, Mrs. R. T. Nichol and Mrs. Dee Hendrickson of Medford Garden club helped organize a garden club; officers were elected and plans made for beautifying the camp.

On Monday at 1:30 the women will meet for a first aid class under direction of the Red Cross. This work will be carried on for the next four or five weeks.

Coming events include: May 29.—Evening of music arranged by Mrs. Purucker of Baldwin Piano company.

May 31.—Entertainment by Mrs. Prentice and accordion band composed of children under 12 years. This program will be broadcast from the camp recreation center.

June 1.—Mr. Whipple, well-known magician, will put on a show.

June 3.—Mrs. Olive Floyd and a committee of helpers will direct an evening of fun and games. Recreation activities are being planned for all age groups in the camps. Play activities for the small children—games, hikes and special events for the old children, such as puppet shows and hobby activities.

13 8TH GRADERS FROM LONE PINE GIVEN DIPLOMAS

Thirteen participated in the eighth grade graduation exercises of the Lone Pine school Monday evening at the Roxy Ann Grange hall. The program opened with the Lone Pine orchestra playing "Graduation,"

"Lawrence Overture" and "Golden Rule." Russel Rose was salutatorian and Geraldine Thomas presented the valedictorian address. Leon Smith read the class history and Dwane Lehman the class prophecy and Gladys Jones the class will. Guest speaker was Don McKenzie from Medford Junior high school and diplomas were awarded by Carl Quackenbush.

Gladys Jones played a clarinet solo and the string band presented "God Bless America." At the close of the program refreshments were served.

Graduating were Betty Lou Allison, Gladys Jones, Cleve Kendall, Dwane Lehman, Dalton

Lemley, Joyce Morgan, Learoy Price, Russel Rose, Betty Alice Stoffer, Geraldine Thomas, LaVerne Yocum, Leon Smith and Clyde Wright.

In behalf of the P. T. A., Mrs. L. S. Lehman, retiring president of P. T. A., expressed appreciation and thanks to Mr. Webb, principal, who will not return

during the coming year, and also to her officers and members for their cooperation.

Nearly every bomb shelter in Malta is equipped with electric lights and radio.

Closing time for Classified Ads 9 a. m.—Too late to classify 12:30 p. m.

SALEM WOMEN FORM ENTERTAINMENT GROUP

Salem, May 29.—(P)—Salem's new Hostess League of Women, authorized by the City Recreation commission to provide entertainment for service men, was organized here last night.

M. M. DEPARTMENT STORE New Store Hours!

Friday Night we will close at 6:30 and will be Closed all day Saturday Memorial Day—

BEGINNING JUNE 1st OUR STORE HOURS WILL BE

9:30 a. m. to 8:00 p. m. Week Days
9:30 a. m. to 8:30 p. m. Saturdays

M. M. DEPARTMENT STORE



This country is engaged in the business of winning a war. It is a serious business, affecting the lives and works and plans of all of us.

Day by day, wartime conditions raise new problems in the making and selling and using of goods. Day by day, advertising is called upon to help meet these emergency problems. And by its very nature, the newspaper is better equipped to serve advertisers and consumers today than any other medium.



The speed and flexibility of newspapers, more valuable today than ever before, enable an advertiser to meet the swiftly changing market conditions of this emergency, when and where these changes occur. In newspapers, an advertiser can deliver the right message in the right markets at the right time. In no other medium can an advertiser fit his message to current emergencies so quickly and effectively.

The coverage of newspapers, more complete today than ever before, includes all the people an advertiser wants to reach. Executives, retailers, consumers... everybody who should be kept posted on a company's wartime operations...can be reached through this single medium. (The latest official ABC reports show newspaper circulations at an all-time high.)



Reader interest in newspapers, more intensive today than ever before, assures an advertiser of even closer attention to well-executed newspaper ads than in the past. The Continuing Study of Newspaper Reading shows that war news in the headlines means more careful reading of the ads; that the more important the news, the more thoroughly people read the whole paper, including the ads. Today, more than ever before, people realize that the ads are news, too...timely news that gives them valuable advice, saves them time, energy and money.

The efficiency of newspapers, more important today than ever before, gives an advertiser a more economical, waste-free delivery of his message than any other medium can offer. Advertising economy is all-important these days, and can best be effected through the marksmanship of newspaper advertising.

These and other advantages, each one accentuated by wartime business conditions, make newspaper space the one medium which is completely geared to today's needs. That's why the makers and sellers and buyers of goods are finding newspaper advertising so serviceable and so valuable today.

A Challenge to Oregon "Scotch" Drinkers

Let Your Own Taste Decide!

Royal Banquet is your whisky if you like "scotch"! It is a true scotch-type whisky made with more real imported scotch malt whisky than any other domestic blend. Royal Banquet is blended for your enjoyment—priced so you can really enjoy it. Try it!

1/2 QUART
\$2.55

Royal Banquet

SCOTCH TYPE WHISKY * Blended by G&W



GOODERHAM & WORTS, Ltd., PEORIA, ILLINOIS
Makers of Fine Whiskies for More Than 100 Years

30% Imported Malt Whisky
70% Domestic Grain Spirit